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TRANSCRIPT OF RECORD

Supreme Court of the United States

OCTOBER TERM, 1935

No. 169

UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE UNDER DEED OF TRUST OF JOHN P. WILSON, PETITIONER,

vs.

COMMISSIONER OF INTERNAL REVENUE.

ON WRIT OF CERTIORARI TO THE UNITED STATES CIRCUIT COURT OF APPEALS FOR THE SECOND CIRCUIT.

PETITION FOR CERTIORARI FILED JUNE 25, 1935.

CERTIORARI GRANTED OCTOBER 14, 1935.

SUPREME COURT OF THE UNITED STATES

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[fol. 1]

BEFORE UNITED STATES BOARD OF TAX APPEALS

Docket No. 52949.

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee under Deed of Trust of John P. Wilson, Petitioner,

v.

COMMISSIONER OF INTERNAL REVENUE, Respondent

APPEARANCES:

For Taxpayer: John P. Wilson, Esq., Clay Judson, Esq.
For Comm'r.: F. R. Shearer, Esq.

DOCKET ENTRIES

1931.

Feb. 17. Petition received and filed. Taxpayer notified. (Fee paid.)
" 18. Copy of petition served on General Counsel.
Apr. 18. Answer filed by General Counsel.
" 23. Copy of answer served on taxpayer. General Calendar.

1932.

Aug. 9. Hearing set for week of Oct. 5, 1932.
Oct. 5-6. Hearing had before Mr. Seawell, Div. 4 on merits. Consolidated with dockets 59919 and 57568. Stipulation of facts filed. Petitioner's brief due Nov. 15, 1932—reply Dec. 24, 1932. Commissioner's brief due Dec. 10, 1932.
[fol. 2] Oct. 21. Transcript of hearing of Oct. 5 and 6, 1932, filed.
Nov. 14. Brief filed by taxpayer. 11/14/32, copy served.
Dec. 7. Motion filed by General Counsel for extension to Jan. 10, 1933, to file brief and petitioner be allowed to Jan. 24, 1933, for reply. Granted.

1933.

Jan. 10. Brief filed by General Counsel.
" 23. Reply brief filed by taxpayer. 1/24/33, copy served.

1933.

Nov. 15. Memorandum Opinion rendered, Mr. Seawell, Div. 4. Order will be entered of no deficiency or overpayment.

" 16. Decision entered, Logan Morris, Div. 14.

1934.

Feb. 9. Petition for review by U. S. Circuit Court of Appeals (2) with assignments of error, filed by General Counsel.

" 17. Proof of service filed by General Counsel.

" 21. Proof of service filed by General Counsel. (Attorney.)

Apr. 2. Motion for extension to May 10, 1934, to complete and transmit record filed by General Counsel.

" 2. Order enlarging time to May 10, 1934, for preparation of evidence and delivery of record entered.

[fol. 3] May 4. Motion for extension to June 10, 1934, to complete and transmit record filed by General Counsel.

" 4. Order enlarging time to June 11, 1934, for preparation of evidence and delivery of record entered.

June 1. Motion for extension to Aug. 11, 1934, for preparation of evidence filed by General Counsel.

" 1. Order enlarging time to August 11, 1934, for preparation of evidence and delivery of record entered.

" 26. Statement of evidence lodged.

July 20. Notice of the lodgment of statement of evidence with hearing notice 7/11/34 filed.

" 20. Præcipe filed—proof of service thereon.

" 20. Hearing date changed to 8/1/34.

Aug. 1. Hearing had before Mr. Van Fossan (Seawell), on approval of statement of evidence—no objections filed. Referred to Mr. Van Fossan for approval.

" 2. Statement of evidence approved and ordered filed.

" 11. Order enlarging time to Oct. 1, 1934, for transmission and delivery of record entered.

[fol. 4] BEFORE UNITED STATES BOARD OF TAX APPEALS

Docket No. 57568

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee under Deed of Trust of John P. Wilson, Petitioner,

v.

COMMISSIONER OF INTERNAL REVENUE, Respondent

APPEARANCES:

For Taxpayer: John P. Wilson, Esq., Clay Judson, Esq.
For Comm'r.: F. R. Shearer, Esq., E. M. Woolf, Esq.

DOCKET ENTRIES

1931.

May. 1. Petition received and filed. Taxpayer notified. (Fee not paid.)
" 26. Order to show cause on or before June 24, 1931, entered. (Fee case.)
June 5. Fee paid (check).
" 8. Copy of petition served on General Counsel.
July 6. Answer filed by General Counsel.
" 25. Copy of answer served on taxpayer, General Calendar.

1932.

Aug. 12. Hearing set Oct. 5, 1932.
[fol. 5] Oct. 5-6. Hearing had before Mr. Seawell on merits. Consolidated with dockets 59919 and 52949. Petitioner's brief due 11/15/32—reply 12/24/32. Respondent's brief due 12/10/32.
" 21. Transcript of hearing of Oct. 5 and 6, 1932, filed.
Nov. 14. Brief filed by taxpayer. 11/14/32, copy served.
Dec. 7. Motion for extension to Jan. 10, 1933, to file General Counsel's brief and Jan. 24, 1933, for petitioner's reply brief filed by General Counsel and granted.

1933.

Jan. 10. Brief filed by General Counsel.
" 23. Reply brief filed by taxpayer. 1/24/33, copy served.

1933.

Nov. 15. Memorandum opinion rendered, Mr. Seawell, Div. 4. Order will be entered of no deficiency or overpayment.

" 16. Decision entered, Logan Morris, Div. 14.

1934.

Feb. 9. Petition for review by U. S. Circuit Court of Appeals (2) with assignments of error filed by General Counsel.

" 17. Proof of service filed by General Counsel.

" 21. Proof of service filed by General Counsel. (Attorney.)

[fol. 6] Apr. 2. Motion for extension to 5/10/34 to complete record filed by General Counsel.

" 2. Order enlarging time to May 10, 1934, for preparation of evidence and delivery of record entered.

May 4. Motion for extension to June 10, 1934, to complete and transmit record filed by General Counsel.

" 4. Order enlarging time to June 11, 1934, for preparation of evidence and delivery of record entered.

June 1. Motion for extension to Aug. 11, 1934, to complete and transmit record filed by General Counsel.

" 1. Order enlarging time to Aug. 11, 1934, for preparation of evidence and delivery of record entered.

" 26. Statement of evidence lodged.

July 20. Notice of lodgment of statement with hearing notice of 7/11/34 filed.

" 20. Præcipe filed—proof of service thereon.

" 20. Notice of change of hearing to August 1, 1934, filed.

Aug. 1. Hearing had before Mr. Van Fossan (Seawell) on approval of statement of evidence—no objections filed—referred to Mr. Van Fossan for approval.

" 2. Statement of evidence approved and ordered filed.

" 11. Order enlarging time to Oct. 1, 1934, for transmission and delivery of record entered.

[fol. 7] BEFORE UNITED STATES BOARD OF TAX APPEALS

Docket No. 59919

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee under Deed of Trust of John P. Wilson (John P. Wilson, Sr., Trust), Petitioner,

v.

COMMISSIONER OF INTERNAL REVENUE, Respondent

APPEARANCES:

For Taxpayer: John P. Wilson, Esq., Clay Judson, Esq.
For Comm'r.: E. M. Woolf, Esq.

DOCKET ENTRIES

1931.

Sept. 12. Petition received and filed. Taxpayer notified. (Fee paid.)
" 12. Copy of Petition served on General Counsel.
Nov. 9. Answer filed by General Counsel.
" 11. Copy of answer served on taxpayer. Assigned to General Calendar.

1932.

Aug. 13. Hearing set Oct. 5, 1932.
[fol. 8] Oct. 5-6. Hearing had before Mr. Seawall on merits. Submitted. Consolidated with dockets 57568 and 52949. Stipulation of facts filed. Petitioner's brief due Nov. 15, 1932—reply Dec. 24, 1932. Respondent's brief due Dec. 10, 1932.
" 21. Transcript of hearing of Oct. 5 and 6, 1932, filed.
Nov. 14. Brief filed by taxpayer. 11/14/32, copy served.
Dec. 7. Motion for extension to Jan. 10, 1933, to file General Counsel's brief and petitioner's reply to 1/24/33 filed by General Counsel and granted.

1933.

Jan. 10. Brief filed by General Counsel.
" 23. Reply brief filed by taxpayer. 1/24/33, copy served.

1933.

Nov. 15. Memorandum opinion rendered, Mr. Seawell, Div. 4. Order will be entered of no deficiency or overpayment.

" 16. Decision entered, Logan Morris, Div. 14.

1934.

Feb. 9. Petition for review by U. S. Circuit Court of Appeals (2) with assignments of error filed by General Counsel.

" 17. Proof of service filed by General Counsel.

" 21. Proof of service filed by General Counsel. (Attorneys.)

[fol. 9] Apr. 2. Motion for extension to May 10, 1934, to complete and transmit record filed by General Counsel.

" 2. Order enlarging time to May 10, 1934, for preparation of evidence and delivery of record entered.

May 4. Record for extension to June 10, 1934, to complete and transmit record filed by General Counsel.

" 4. Order enlarging time to June 11, 1934, for preparation of evidence and delivery of record entered.

June 1. Motion for extension to Aug. 11, 1934, to complete and transmit record filed by General Counsel.

" 1. Order enlarging time to Aug. 1, 1934, for preparation of evidence and delivery of record entered.

" 26. Statement of evidence lodged.

July 20. Notice of the lodgment of statement of evidence with hearing notice 7/11/34 filed.

" 20. Præcipe filed—proof of service thereon.

" 20. Notice of change of hearing to August 1, 1934, filed.

Aug. 1. Hearing had before Mr. Van Fossan (Seawell) on approval of statement of evidence—no objections filed—referred to Mr. Van Fossan for approval.

[fol. 10] Aug. 2. Statement of evidence approved and ordered filed.

" 11. Order enlarging time to Oct. 1, 1934, for transmission and delivery of record entered.

BEFORE UNITED STATES BOARD OF TAX APPEALS

[Title omitted]

PETITION, No. 52949

The above named petitioner hereby petitions for a redetermination of the deficiency set forth by the Commissioner of Internal Revenue in his notice of deficiency, dated December 20, 1930. The said notice of deficiency contains no Bureau symbols or other identifying initials. Attached to said notice of deficiency, however, is a statement bearing the symbols IT:AR:D-1 RMT-60D. As a basis of its proceeding the petitioner alleges as follows:

1. The petitioner is a corporation organized under the [fol. 11] laws of the State of New York having its principal office at 45 Wall Street, New York City. Petitioner is also a fiduciary in this case as trustee of the three separate trust estates known as the Martha Wilson Trust, Anna W. Dickinson Trust, and the John P. Wilson, Jr. Trust, but designated in the deficiency letter as "Trustees (sic) under the Deed of Trust of John P. Wilson." The petitioner was acting as trustee of said three separate trust estates throughout the years 1924, 1925, and 1926, pursuant to the provisions of the trust agreement of March 12, 1913, between John P. Wilson and the United States Trust Company of New York, as amended first on the 21st day of September, A. D. 1918, as amended second on the 19th day of June, A. D. 1919, and as last amended on the 1st day of December, A. D. 1920, each of said amendments being made pursuant to the power of amendment reserved in the original instrument and by the amendments made from time to time.

2. The Notice of Deficiency (a copy of which is attached hereto and marked Exhibit "A") was mailed to the petitioner on December 20, 1930.

3. The taxes in controversy are income taxes for the calendar years 1924, 1925 and 1926. The amount of the taxes in controversy is $52,549.86.

4. The determination of the tax set forth in said notice of deficiency is based upon the following errors:

(a) The Commissioner of Internal Revenue erred in [fol. 12] finding that the action of the "Trustees" (sic) in filing separate returns for the Martha Wilson Trust, Anna W. Dickinson Trust and the John P. Wilson, Jr. Trust was improper, and in holding that the income report on said three separate trusts should have been included in each of the years in question on a single return, showing the undistributed income as taxable to these three trusts considered as a single trust.

(b) The assessment of an additional tax pursuant to said notice of deficiency is barred by the statute of limitations. No waiver of the statute has ever been filed by the United States Trust Company of New York "as Trustee (or Trustees) under Deed of Trust of John P. Wilson."

(c) Even if the Commissioner of Internal Revenue is right in his contention that there is only one trust in this case, he neverthless has erred in failing to allow the petitioner credit for the taxes paid in each of the three years in question as trustee of each of the three separate trust estates, namely, the Martha Wilson Trust, Anna W. Dickinson Trust, and the John P. Wilson, Jr. Trust. In any case the same income is involved, and the tax has already been paid on that income. If the income of the separate trusts ought to be combined and not reported separately, as the Commissioner contends and as the petitioner denies, then since it is in any case the same income the Commissioner of Internal Revenue must allow full credit for all taxes paid in 1924, 1925 and 1926 by the United States Trust Company of New York in its capacity as Trustee of each of said separate trust estates.

[fol. 13] (d) The Commissioner of Internal Revenue erred in finding that the petitioner had a net income subject to surtax in the year 1924 in the sum of $118,726.95.

(e) The Commissioner of Internal Revenue erred in finding that there was a deficiency in tax due from the petitioner for the year 1924 in the sum of $23,948.97.

(f) The Commissioner of Internal Revenue erred in finding that the petitioner had a net income subject to surtax in the year 1925 in the sum of $106,432.23.

(g) The Commissioner of Internal Revenue erred in finding that there was a deficiency in tax due from the petitioner for the year 1925 in the sum of $12,946.44.

(h) The Commissioner of Internal Revenue erred in finding that the petitioner had a net income subject to surtax in the year 1926 in the sum of $119,972.27.

(i) The Commissioner of Internal Revenue erred in finding that there was a deficiency in tax due from the petitioner for the year 1926 in the sum of $15,654.45.

5. The facts upon which the petitioner relies as the basis of this proceeding are as follows:

(a) The instrument under which the United States Trust Company of New York acted as trustee in so far as the in-
[fol. 14] come sought to be taxed against this petitioner is concerned provided for three separate and distinct trusts, to be known respectively as the Martha Wilson Trust, the Anna W. Dickinson Trust and the John P. Wilson, Jr. Trust. On March 12, 1913, John P. Wilson (the father of John P. Wilson, Jr.) set up a trust with the United States Trust Company of New York as trustee for the benefit of his three children, Martha Wilson, Anna W. Dickinson and John P. Wilson, Jr. The trust deed contained the following prosision:

"Any of the provisions of this trust deed may be altered, changed or modified in any respect and to any extent at any time by an instrument in writing signed by the three beneficiaries hereinbefore named, or the survivors or survivor of them and delivered to the Trustee, provided, however, that such instrument must be approved in writing by the said party of the first part if made during his life, and after the date of any such modification or alteration this indenture as so modified or altered shall be in force and govern the rights and powers of all parties concerned, the same in all respects as though said indenture had originally been executed in such modified or altered form."

The three beneficiaries named were as above stated the three children of John P. Wilson, namely, Martha Wilson, Anna W. Dickinson and John P. Wilson, Jr.

On the 21st day of September, A. D. 1918, by an instrument duly executed by said Martha Wilson, Anna W. Dick-
[fol. 15] inson and John P. Wilson, Jr., approved in writing by said John P. Wilson, and delivered to the trustee, the said trust deed of March 12, 1913, was duly amended by provisions reading in part as follows:

"First. The trust estate now held under said trust deed shall be divided into three separate and equal parts or shares (to which may be assigned undivided interests in the whole or any part of the said trust estate), which parts or shares shall severally be designated by our respective names, and each of us and our respective legal representatives shall have the same rights, interest and power in and over one of said three equal parts or shares and the income thereof which is given to us respectively by said indenture over one-third of said trust estate and the income thereof, except as may be otherwise specifically provided herein."

On the 19th day of June, A. D. 1919, by an instrument duly executed by said Martha Wilson, Anna W. Dickinson and John P. Wilson, Jr., approved in writing by said John P. Wilson, and delivered to the trustee, the said trust deed as theretofore amended was again amended by provisions reading in part as follows:

"First.—Distribution of Income

"One-half (½) of the net income of each of the three trust estates held under said Indenture shall be paid over and distributed as received to the beneficiaries entitled from time to time to share therein, and the other one-half [fol. 16] (½) of such net income shall be paid over in part or in whole to the beneficiaries from time to time entitled to share therein, as and when the Trustee acting under said Indenture shall be requested or directed to pay over the same by an instrument in writing signed by any two of the original beneficiaries named in said Indenture, viz.: Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson, and the net income from each of said trusts not paid over to the beneficiaries as aforesaid shall be added to the principal of the trust fund from which it is derived, as and when the same shall come in the hands of the said Trustee.

"In the event of the death of John P. Wilson, Jr., his wife, Alice B. Wilson, may sign any such request or direction for the distribution of said net income in his place, with like effect as though he were living and had signed the same; and in the event of the death of Anna W. Dickinson, her husband, William R. Dickinson, may sign any such request or direction for the distribution of said net income in her place, with like effect as though she were living and had signed the same.

"In the event of the death of any of said original beneficiaries named in said Indenture, the net income from the trust estate held under said trust indenture, which such deceased beneficiary would have been entitled to receive if living, shall be paid over and distributed to the issue of the said grantor, John P. Wilson, and to the surviving wife [fol. 17] or husband of such deceased beneficiary, and to and for charitable uses and purposes, in accordance with any directions given by such beneficiary in and by his or her last will and testament; and in default of any such direction or appointment, then to the issue surviving, from time to time, if any, of such deceased beneficiary per stirpes; and in default of such issue, then to the issue surviving from time to time, of the said grantor, John P. Wilson, per stirpes.

"Second.—Distribution of the Principal of the Trust Estate

"Upon the termination of the trusts established by said Indenture, the several trust estates held thereunder shall be paid over and distributed as follows:

"The several trust estates held in trust under said Indenture for the benefit respectively of said Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson, shall be paid over, conveyed and delivered to them respectively. But if any of said beneficiaries shall not then be living the trust estate which such deceased beneficiary would have been entitled to receive if living shall be paid over and distributed to the issue of said grantor, John P. Wilson, and to the surviving wife or husband of such deceased beneficiary, and to and for charitable uses and purposes, in such shares and interests, and subject to such trusts as may be directed by the last will and testament of each deceased beneficiary; and in default of any such direction or appointment, then to [fol. 18] the surviving issue, if any, of such deceased beneficiary per stirpes; and in default of such issue, then to the surviving issue of the said grantor, John P. Wilson, per stirpes."

On December 1, 1920, by an instrument duly executed by said Martha Wilson, Anna W. Dickinson and John P. Wilson, Jr., approved in writing by said John P. Wilson, and delivered to the trustee, said trust deed as theretofore amended was again amended in part as follows:

"By striking out the first paragraph of the amendment to said Deed of Trust bearing date the 19th day of June, A. D. 1919, which paragraph so stricken out reads as follows:

One half (½) of the net income of each of the three trust estates held under said Indenture shall be paid over and distributed as received to the beneficiaries entitled from time to time to share therein, and the other one-half (½) of such net income shall be paid over in part or in whole to the beneficiaries from time to time entitled to share therein, as and when the Trustee acting under said Indenture shall be requested or directed to pay over the same by an instrument in writing signed by any two of the original beneficiaries named in said Indenture, viz.: Martha Wilson, John P. Wilson, Jr. and Anna W. Dickinson, and the net income from each of said trusts not paid over to the beneficiaries as aforesaid shall be added to the principal of the trust fund from which it is derived, as and when the [fol. 19] same shall come into the hands of the said Trustee.'

and substituting in lieu thereof, with like effect as though it had been originally contained in said amendment, the following paragraph, viz.:

'The said Trustee shall in each year pay out as much of the net income from each of said separate trusts to the beneficiaries from time to time entitled to share therein as shall during such year be requested or directed by one or more instruments in writing, signed by a majority in interest of the beneficiaries then entitled to share or participate in any distribution made of the income of all of said trusts. But equal payments must be made out of the net income from each of said separate trusts, to the end that said several separate trusts may be maintained on a basis of equality in amount so far as practicable.

'So much of the net income received in any year from each separate trust estate as shall not have been paid out during such year under the above clause, shall be added to and form a part of the principal of the separate trust estate from which it was derived; provided, however, that said Trustee shall in each year pay out for charitable uses and purposes so much of the net income of said trusts as

shall be requested by an instrument in writing signed by the said Martha Wilson, John P. Wilson, Jr., and Anna W. [fol. 20] Dickinson, or the survivors or survivor of them, which payments shall be made in equal amounts from each of said separate trusts, and the Trustee shall not be under any obligation to inquire as to the nature of the uses for which said payments are requested to be made, but shall be free from any liability by reason of any payment made in pursuance of a written request signed as aforesaid.' "

(b) It is apparently the contention of the Commissioner of Internal Revenue that the United States Trust Company of New York, as trustee (or trustees) under deed of trust of John P. Wilson, is an entirely different entity from either the United States Trust Company of New York as trustee of the Martha Wilson Trust, or United States Trust Company of New York as trustee of the Anna W. Dickinson Trust, or United States Trust Company of New York as trustee of the John P. Wilson, Jr. Trust. At least such a contention is the only one which is consistent with the failure of the Commissioner of Internal Revenue to give the petitioner herein, namely the United States Trust Company of New York, as trustee (or trustees) under deed of trust of John P. Wilson, any credit for taxes paid by the United States Trust Company of New York as trustee of the Martha Wilson Trust, the United States Trust Company of New York as trustee of the Anna W. Dickinson trust, or United States Trust Company of New York as trustee of the John P. Wilson, Jr. Trust. The Commissioner of Internal Revenue holds no waiver of the statute of limitations executed by the United States Trust Company of New [fol. 21] York, as trustee (or trustees) under deed of trust of John P. Wilson, any waivers which may have been filed having been in the name of the United States Trust Company of New York as trustee of the Martha Wilson Trust, or United States Trust Company of New York as trustee of the Anna W. Dickinson Trust, or United States Trust Company of New York as trustee of the John P. Wilson, Jr. Trust. The period within which this additional assessment may be made has long since expired, since the returns covering the very income here in question for the years 1924 and 1925 were filed more than four (4) years prior to December 20, 1930, and the returns covering the

income here in question for the year 1926 were filed more than three (3) years prior to December 20, 1930. The Commissioner of Internal Revenue, having accepted the taxes paid by the United States Trust Company of New York as trustee of each of said separate trust estates on the very same income here in question, is now, long after the period when any claim for refund can be filed on behalf of those trusts, asserting for the first time that the United States Trust Company of New York as trustee under deed of trust of John P. Wilson owes and must pay all over again the tax at a higher rate on this identical income, without any credit whatsoever being given for the taxes already paid. The facts in this case present a perfect estoppel against the Commissioner of Internal Revenue.

In this connection attention is called to the fact that for many months the Commissioner of Internal Revenue contended that all of the income of all of these separate trusts, [fol. 22] whether distributed or not, should be taxed to the beneficiaries individually, and the Commissioner of Internal Revenue attempted to assess additional taxes against the individuals on that basis, at the same time offering to refund the taxes paid by the trustee. On December 22, 1930, the Commissioner of Internal Revenue advised Mr. John P. Wilson, Jr., the beneficiary of the John P. Wilson, Jr. Trust, that as a result of the conference which was held in Washington on January 9, 1930, relative to the adjustment of his income taxes for the years 1924, 1925 and 1926, "this office has now conceded your contention that you are taxable only on such amounts of income as were actually distributed to you from the various trusts of which you were a beneficiary, and accordingly the deficiencies proposed for the years in question will not be assessed."

The Commissioner of Internal Revenue never, prior to the sixty day deficiency letter, to obtain relief from which this petition is filed, indicated that he was contemplating taxing all three of these separate trusts as though they were one trust.

(c) The United States Trust Company of New York, as Trustee of the Martha Wilson Trust, as Trustee of the Anna W. Dickinson Trust, and as Trustee of the John P. Wilson, Jr. Trust, paid taxes for the years 1924, 1925, 1926,

for those trusts respectively, as shown in the following table:

[fol. 23]	1924	1925	1926
Martha Wilson Trust	$1,984.84	$5,144.19	$5,575.98
Anna W. Dickinson Trust	1,984.84	5,144.15	5,573.36
John P. Wilson Jr. Trust	1,984.83	5,144.02	5,576.41

The income which the Commissioner of Internal Revenue is endeavoring to tax in the deficiency letter against which this petition is filed, is exactly the same income on which the United States Trust Company of New York paid the taxes as above listed in the taxable years 1924, 1925 and 1926. Nevertheless the Commissioner of Internal Revenue has not credited the petitioner with the payment of said taxes. In other words, the Commissioner of Internal Revenue accepted taxes from the United States Trust Company of New York as Trustee of the three separate trusts listed above for the years 1924, 1925 and 1926, and now after the statute of limitations has expired so that no claim for refund of said taxes can be filed, the Commissioner of Internal Revenue suddenly takes the position that they are not three separate trusts but only a single trust, and hence he tries to tax the same income all over again at a higher rate without giving any credit whatsoever for the taxes which were paid in good faith by this petitioner and accepted without question by the Commissioner of Internal Revenue.

Wherefore, the petitioner prays that this Board may [fol. 24] hear this case and determine that there is no tax due from the petitioner herein for the years 1924, 1925 and 1926.

John P. Wilson, Clay Judson, Attorneys for Petitioner. Wilson, McIlvaine, Hale & Templeton, of Counsel.

Duly sworn to by Williamson Pell. Jurat omitted in printing.

[fol. 25] EXHIBIT "A", ANNEXED TO FOREGOING PETITION

NP-2-26.

Treasury Department, Washington

Office of Commissioner of Internal Revenue

Dec. 20, 1930.

United States Trust Company of New York, Trustees under Deed of Trust of John P. Wilson, 44 Wall Street, New York, New York.

SIRS:

You are advised that the determination of your tax liability for the year(s) 1924, 1925 and 1926 discloses a deficiency of $52,549.86, as shown in the statement attached.

In accordance with section 274-of the Revenue Act of 1926, notice is hereby given of the deficiency mentioned. Within sixty days (not counting Sunday as the sixtieth day) from the date of the mailing of this letter, you may petition the United States Board of Tax Appeals for a redetermination of your tax liability.

However, if you do not desire to petition, you are requested to execute the enclosed agreement form and forward it to the Commissioner of Internal Revenue, Washington, D. C., for the attention of IT:C:P-7. The signing of this agreement will expedite the closing of your return(s) by permitting an early assessment of any deficiency and preventing the accumulation of interest [fol. 26] charges, since the interest period terminates thirty days after filing the enclosed agreement, or on the date assessment is made, whichever is earlier; whereas if no agreement is filed, interest will accumulate to the date of assessment of the deficiency.

Respectfully, David Burnet, Commissioner, by M. T. Sherwood, Deputy Commissioner.

Enclosures: Statement, Form 882, Form 870.

Statement

IT:AR:D-1. RMT-60D.

In re United States Trust Company of New York, Trustees under Deed of Trust of John P. Wilson, 44 Wall Street, New York, New York.

Tax Liability.

Years	Corrected tax liability	Tax previously assessed	Deficiency
1924	$23,948.97	None	$23,948.97
1925	12,946.44	None	12,946.44
1926	15,654.45	None	15,654.45
Totals	$52,549.86	None	$52,549.86

[fol. 27] This office holds that the action of the trustees in filing separate returns for each of the above-mentioned trusts was erroneous and that the income reported thereon should have been included in each year on a single return, form 1041 filed by the trustees of the trust created by John P. Wilson under deed of trust dated March 12, 1913, the distribution of the beneficiaries of the trust being shown thereon, and a form 1040, showing the undistributed income filed to reflect the income taxable to the trust as an entity.

In arriving at the above conclusion you are advised that despite the modification of the original trust agreement dated March 12, 1913, and as a result of which you have proceeded on the theory that three separate trusts were created, this office is of the opinion that there is nothing in the amendments to the trust which justifies the conclusion that by such amendments there were created three separate and distinct trusts in lieu of the one theretofore effective.

In view of the above, returns for the trust on forms 1041 and 1040 for the years 1924, 1925 and 1926 have been prepared under the provisions of section 3176 of the revised statute and the tax computed thereon as shown below:

[fol. 28] 1924

Net income originally reported		None
Add:		
1. Ordinary income from John P. Wilson Trust		$ 228.24
2. Dividends from John P. Wilson Trust		118,498.71
Total corrected income taxable to trust		$118,726.95
Corrected net income subject to surtax		$118,726.95
Less:		
Dividends	$118.498.71	
Personal exemption	1,000.00	119,498.71
Balance subject to normal tax		None
Surtax on $118,726.95		$23,948.97
Total tax assessable		$23,948.97
Tax previously assessed		None
Deficiency		$23,948.97

Explanation of Changes

Undistributed income from the trust of John P. Wilson taxable to the trust as an entity has been included as income as explained above.

[fol. 29] 1925

Net income originally reported		None
Add:		
1. Ordinary income from John P. Wilson Trust		$325.17
2. Dividends from John P. Wilson Trust		106,107.06
Corrected net income subject to surtax		$106,432.23
Less:		
Dividends	$106,107.06	
Personal exemption	1,500.00	107,607.06
Balance subject to normal tax		None
Surtax on $106,432.23		$12,946.44
Total tax liability		$12,946.44
Tax previously assessed		None
Deficiency		$12,946.44

Explanation of Changes

1 and 2. Same as for the year 1924.

1926

Net income originally reported		None
Add:		
1. Ordinary income from John P. Wilson Trust		$1,154.79
2. Dividends from John P. Wilson Trust		118,817.48

[fol. 30] A review of the reports of the internal revenue agent in charge at New York, New York, covering tax liability of the trusts of Anna W. Dickinson, Martha Wilson and John Wilson, discloses the same to be correct as submitted with the following exceptions:

Corrected net income subject to surtax		$119,972.27
Less:		
Dividends	$118,817.48	
Personal exemption	1,500.00	120,317.48
Balance subject to normal tax		None
Surtax on $119,972.27		$15,654.45
Total tax liability		$15,654.45
Tax previously assessed		None
Deficiency		$15,654.45

Explanation of Changes

1 and 2. Same as for the year 1924.

Payment should not be made until a bill is received from the collector of internal revenue for your district, and remittance should then be made to him.

[fol. 31] BEFORE UNITED STATES BOARD OF TAX APPEALS

[Title omitted]

ANSWER, No. 52949

The respondent, by his attorney, C. M. Charest, General Counsel, Bureau of Internal Revenue, for answer to the petition of this taxpayer filed February 17, 1931, admits and denies as follows:

1. Respondent admits that the United States Trust Company of New York is a corporation organized under the laws of the State of New York having its principal office at 45 Wall Street, New York City. Respondent further admits that the United States Trust Company of New York is the fiduciary in this case as Trustee, designated in the deficiency letter as "Trustees under the Deed of Trust of John P. Wilson", and denies the remainder of the matter set forth in paragraph 1 of the petition.

2. Admits the allegations contained in paragraph No. 2 of the petition.

3. Admits the allegations contained in paragraph No. 3 of the petition.

[fol. 32] 4. Denies that the respondent erred in determining or computing petitioner's tax liability for the years 1924, 1925 and 1926, as alleged in subparagraphs (a) to (i), inclusive, of paragraph No. 4 of the petition.

5. (a) Denies the allegations contained in subparagraph (a) of paragraph No. 5 of the petition.

(b) The respondent neither admits nor denies the matter set forth in subparagraph (b) of paragraph No. 5 of the petition, but demands strict proof thereof, except in so far as this paragraph relates to the statute of limitations, which matter the respondent denies.

(c) Denies the allegations contained in subparagraph (c) of paragraph No. 5 of the petition.

6. Denies generally and specifically each and every allegation not hereinbefore admitted, qualified or denied.

Wherefore, it is prayed that the petitioner's appeal be denied.

(Signed) C. M. Charest, General Counsel, Bureau of Internal Revenue. Of Counsel: Bruce A. Low, Special Attorney, Bureau of Internal Revenue.

[fol. 33] BEFORE UNITED STATES BOARD OF TAX APPEALS

[Title omitted]

PETITION, No. 57568

The above named petitioner hereby petitions for a redetermination of the deficiency set forth by the Commissioner of Internal Revenue in his Notice of Deficiency dated March 7, 1931. The said Notice of Deficiency contains no Bureau symbols or other identifying initials. Attached to said Notice of Deficiency, however, is a statement bearing the symbols IT:AR:D-1. RMT-60D. As a basis of its proceeding the petitioner alleges as follows:

1. The petitioner is a corporation organized under the laws of the State of New York having its principal office at 45 Wall Street, New York City. Petitioner is also a fiduciary in this case as Trustee of the three separate trust estates known as the Martha Wilson Trust, Anna W. Dickinson Trust, and the John P. Wilson, Jr., Trust, but designated in the deficiency letter as "Trustee under the Deed of Trust of John P. Wilson." The petitioner was acting [fol. 34] as Trustee of said three separate trust estates throughout the years 1927 and 1928, pursuant to the provisions of the trust agreement of March 12, 1913, between John P. Wilson and the United States Trust Company of New York, as amended first on the 21st day of September, A. D. 1918, as amended second on the 19th day of June, A. D. 1919, and as last amended on the first day of December, A. D. 1920, each of said amendments being made pursuant to the power of amendment reserved in the original instrument and by the amendments made from time to time.

2. The Notice of Deficiency (a copy of which is attached hereto and marked Exhibit "A") was mailed to the petitioner on March 7, 1931.

3. The taxes in controversy are income taxes for the calendar years 1927 and 1928. The amount of the taxes in controversy is $73,139.02.

4. The determination of the tax set forth in said Notice of Deficiency is based upon the following errors:

(a) The Commissioner of Internal Revenue erred in finding that the action of the "Trustees" (sic) in filing separate returns for the Martha Wilson Trust, Anna W. Dickinson Trust and the John P. Wilson, Jr., Trust was improper, and in holding that the income reported on said three separate trusts should have been included in each of the years in question on a single return, showing the undistributed income as taxable to these three trusts considered as a single trust.

[fol. 35] (b) The Commissioner of Internal Revenue erred in finding that the petitioner had a net income subject to surtax in the year 1927 in the sum of $183,769.52.

(c) The Commissioner of Internal Revenue erred in finding that there was a deficiency in tax due from the petitioner for the year 1927 in the sum of $29,078.25.

(d) The Commissioner of Internal Revenue erred in finding that the petitioner had a net income subject to surtax in the year 1928 in the sum of $169,867.10.

(e) The Commissioner of Internal Revenue erred in finding that there was a deficiency in tax due from the petitioner for the year 1928 in the sum of $44,060.77.

5. The facts upon which the petitioner relies as the basis of this proceeding are as follows:

The instrument under which the United States Trust Company of New York acted as Trustee insofar as the income sought to be taxed against this petitioner is concerned provided for three separate and distinct trusts, to be known respectively as the Martha Wilson Trust, the Anna W. Dickinson Trust and the John P. Wilson, Jr., Trust (copy of which instrument is hereto attached marked Exhibit "B"). On March 12, 1913, John P. Wilson (the father of John P. Wilson, Jr.) set up a trust with the United States Trust Company of New York as Trustee for the benefit of his three children, Martha Wilson, Anna W.

[fol. 36] Dickinson and John P. Wilson, Jr. The trust deed contained the following provision:

"Any of the provisions of this trust deed may be altered, changed or modified in any respect and to any extent at any time by an instrument in writing signed by the three beneficiaries hereinbefore named, or the survivors or survivor of them and delivered to the Trustee, provided, however, that such instrument must be approved in writing by the said party of the first part if made during his life, and after the date of any such modification or alteration this indenture as so modified or altered shall be in force and govern the rights and powers of all parties concerned, the same in all respects as though said indenture had originally been executed in such modified or altered form."

The three beneficiaries named were as above stated the three children of John P. Wilson, namely, Martha Wilson, Anna W. Dickinson and John P. Wilson, Jr.

On the 21st day of September, A. D. 1918, by an instrument duly executed by said Martha Wilson, Anna W. Dickinson and John P. Wilson, Jr., approved in writing by said John P. Wilson, and delivered to the Trustee, the said trust deed of March 12, 1913, was duly amended by provisions reading in part as follows:

"First. The trust estate now held under said trust deed shall be divided into three separate and equal parts or shares (to which may be assigned undivided interests in the [fol. 37] whole or any part of the said trust estate), which parts or shares shall severally be designated by our respective names, and each of us and our respective legal representatives shall have the same rights, interest and power in and over one of said three equal parts or shares and the income thereof which is given to us respectively by said indenture over one third of said trust estate and the income thereof, except as may be otherwise specifically provided herein."

On the 19th day of June A. D. 1919, by an instrument duly executed by said Martha Wilson, Anna W. Dickinson and John P. Wilson, Jr., approved in writing by said John P. Wilson, and delivered to the Trustee, the said trust deed as theretofore amended was again amended by provisions reading in part as follows:

"First—Distribution of Income

"One-half (½) of the net income of each of the three trust estates held under said Indenture shall be paid over and distributed as received to the beneficiaries entitled from time to time to share therein, and the other one-half (½) of such net income shall be paid over in part or in whole to the beneficiaries from time to time entitled to share therein, as and when the Trustee acting under said Indenture shall be requested or directed to pay over the same by an instrument in writing signed by any two of the original beneficiaries named in said Indenture, viz: Martha [fol. 38] Wilson, John P. Wilson, Jr. and Anna W. Dickinson, and the net income from each of said trusts not paid over to the beneficiaries as aforesaid shall be added to the principal of the trust fund from which it is derived, as and when the same shall come in the hands of the said Trustee.

"In the event of the death of John P. Wilson, Jr., his wife, Alice B. Wilson, may sign any such request or direction for the distribution of said net income in his place, with like effect as though he were living and had signed the same; and in the event of the death of Anna W. Dickinson, her husband, William R. Dickinson, may sign any such request or direction for the distribution of said net income in her place, with like effect as though she were living and had signed the same.

"In the event of the death of any of said original beneficiaries named in said Indenture, the net income from the trust estate held under said trust indenture, which such deceased beneficiary would have been entitled to receive if living, shall be paid over and distributed to the issue of the said grantor, John P. Wilson, and to the surviving wife or husband of such deceased beneficiary, and to and for charitable uses and purposes, in accordance with any directions given by such beneficiary in and by his or her last will and testament; and in default of any such direction or appointment, then to the issue surviving, from time to time, if any, of such deceased beneficiary per stirpes; and in default of such issue, then to the issue surviving, from [fol. 39] time to time, of the said grantor, John P. Wilson, per stirpes.

"Second. Distribution of the Principal of the Trust Estate

"Upon the termination of the trusts established by said Indenture, the several trust estates held thereunder shall be paid over and distributed as follows:

"The several trust estates held in trust under said Indenture for the benefit respectively of said Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson, shall be paid over, conveyed and delivered to them respectively. But if any of said beneficiaries shall not then be living the trust estate which such deceased beneficiary would have been entitled to receive if living shall be paid over and distributed to the issue of said grantor, John P. Wilson, and to the surviving wife or husband of such deceased beneficiary, and to and for charitable uses and purposes, in such shares and interests, and subject to such trusts as may be directed by the last will and testament of each deceased beneficiary; and in default of such direction or appointment, then to the surviving issue, if any, of such deceased beneficiary per stirpes; and in default of such issue, then to the surviving issue of the said grantor, John P. Wilson, per stirpes."

On December 1, 1920, by an instrument duly executed by said Martha Wilson, Anna W. Dickinson and John P. Wil- [fol. 40] son, Jr., approved in writing by said John P. Wilson, and delivered to the Trustee, said trust deed as theretofore amended was again amended in part as follows:

"By striking out the first paragraph of the amendment to said Deed of Trust bearing date the 19th day of June, A. D. 1919, which paragraph so stricken out reads as follows:

'One half (½) of the net income of each of the Three trust estates held under said Indenture shall be paid over and distributed as received to the beneficiaries entitled from time to time to share therein, and the other one half (½) of such net income shall be paid over in part or in whole to the beneficiaries from time to time entitled to share therein, as and when the Trustee acting under said Indenture shall be requested or directed to pay over the same by an instrument in writing, signed by any two of the original beneficiaries named in said Indenture, viz: Martha Wilson, John P. Wilson, Jr. and Anna W. Dickinson, and the net

income from each of said trusts not paid over to the beneficiaries as aforesaid shall be added to the principal of the trust fund from which it is derived, as and when the same shall come into the hands of the Trustee.'

and substituting in lieu thereof, with like effect as though it had been originally contained in said amendment, the following paragraph, viz:

'The said Trustee shall in each year pay out as much of the net income from each of said separate trusts to the [fol. 41] beneficiaries from time to time entitled to share therein as shall during such year be requested or directed by one or more instruments in writing, signed by a majority in interest of the beneficiaries then entitled to share or participate in any distribution made of the income of all said trusts. But equal payments must be made out of the net income from each of said separate trusts, to the end that said several separate trusts may be maintained on a basis of equality in amount so far as practicable

'So much of the net income received in any year from each separate trust estate as shall not have been paid out during such year under the above clause, shall be added to and from a part of the principal of the separate trust estate from which it was derived; provided, however, that said Trustee shall in each year pay out for charitable uses and purposes so much of the net income of said trusts as shall be requested by an instrument in writing signed by the said Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson, or the survivors or survivor of them, which payments shall be made in equal amounts from each of said separate trusts, and the Trustee shall not be under any obligation to inquire as to the nature of the uses for which said payments are requested to be made, but shall be free from any liability by reason of any payment made in pursuance of a written request signed as aforesaid.' ''

[fol. 42] Under the terms of the trust agreement as amended, copy of which has been attached hereto as Exhibit "B", and the material provisions of which have been quoted above, the petitioner in this case is clearly shown to have been the Trustee of three separate and distinct trusts. As such Trustee it duly reported the income accumulated in said separate trusts and paid the tax due thereon. This has been admitted by the Commissioner of Internal Rev-

enue. Having accounted for and paid the proper tax upon these separate trusts, the Trustee cannot now be taxed as the Trustee of a hypothetical, non-existent trust which combines the income of all of said separate trusts.

Wherefore, the petitioner prays that this Board may hear this case and determine that there is no tax due from the petitioner herein for the years 1927 and 1928.

John P. Wilson, Clay Judson, Attorneys for Petitioner. Wilson, McIlvaine, Hale & Templeton, of Counsel, 140 South Dearborn Street, Chicago, Illinois.

Duly sworn to by Williamson Pell. Jurat omitted in printing.

[fol. 43] EXHIBIT "A", ANNEXED TO FOREGOING PETITION

Treasury Department, Washington

Office of Commissioner of Internal Revenue

Mar. 7, 1931.

United States Trust Company of New York, Trustee under deed of trust of John P. Wilson, 45 Wall Street, New York, New York.

SIRS:

You are advised that the determination of your tax liability for the years 1927 and 1928 discloses a deficiency of $73,139.02 as shown in the statement attached.

In accordance with section 274 of the Revenue Act of [fol. 44] 1926 and section 272 of the Revenue Act of 1928, notice is hereby given of the deficiency mentioned. Within sixty days (not including Sunday as the sixtieth day) from the date of the mailing of this letter, you may petition the United States Board of Tax Appeals for a redetermination of your tax liability for the years in which a deficiency is disclosed.

However, if you do not desire to petition, you are requested to execute the enclosed agreement form and forward it to the Commissioner of Internal Revenue, Washington, D. C., for the attention of IT:G:P-7. The signing of this agreement will expedite the closing of your returns by permitting an early assessment of any deficiency

and preventing the accumulation of interest charges, since the interest period terminates thirty days after filing the enclosed agreement, or on the date assessment is made whichever is earlier; whereas if no agreement is filed, interest will accumulate to the date of assessment of the deficiency.

Respectfully, David Burnet, Commissioner, by J. C. Wilmer, Deputy Commissioner.

Enclosures: Statement, Form 882, Form 870.

[fol. 45] Statement

IT:AR:D-1. RMT-60D.

In re United States Trust Company of New York Trustees under Deed of Trust of John P. Wilson, 45 Wall Street, New York, N. Y.

Tax Liability

Years	Tax liability	Tax assessed	Deficiency
1927	$29,078.25	None	$29,078.25
1928	44,060.77	None	44,060.77
Totals	$73,139.02	None	$73,139.02

A review of the returns for the years 1927 and 1928, covering the tax liability of the trusts of Anna W. Dickinson; Martha Wilson and John Wilson, discloses the same to be correct as submitted with the following exceptions:

This office holds that the action of the trustees in filing separate returns for each of the above-mentioned trusts was erroneous and that the income reported thereon should have been included in each year on a single return, form 1041, filed by the trustees of the trust created by John P. Wilson under deed of trust dated March 12, 1913, the distribution to the beneficiaries of the trust being shown thereon, and a form 1041, showing the undistributed income filed to reflect the income taxable to the trust as an entity.

In arriving at the above conclusion you are advised that despite the modification of the original trust agreement dated March 12, 1913, and as a result of which you have [fol. 46] proceeded on the theory that three separate trusts were created, this office is of the opinion that there is noth-

ing in the amendments to the trust which justifies the conclusion that by such amendments there were created three separate and distinct trusts in lieu of the one theretofore effective.

In view of the above, returns for the trust on forms 1041 and 1040 for the years 1927 and 1928 have been prepared under the provisions of section 3176 of the revised statute and the tax computed thereon as shown below:

1927

Net income originally reported		$ None
Add:		
(1) Dividends from John P. Wilson Trust		$183,769.52
Total corrected income taxable to trust		$183,769.52
Corrected net income subject to surtax		$183,769.52
Less:		
Dividends	$183,769.52	
Personal exemption	1,500.00	185,269.52
Balance subject to normal tax		None
Surtax on $183,769.52		$ 28,413.90
Capital net gain on $5,314.71 at 12½%		664.35
Total tax assessable		$ 29,070.25
Tax previously assessed		None
Deficiency		$ 29,078.25

[fol. 47] Explanation of Change

Undistributed income from the trust of John P. Wilson taxable to the trust as an entity has been included as income as explained above.

1928

Net income originally reported	None
Add:	
1. Capital net gain from John P. Wilson Trust	$147,418.83
2. Dividends from John P. Wilson Trust	169,867.10
Total corrected income	$317,285.93

Less:		
Capital net gain		147,418.83
Corrected net income subject to surtax		$169,867.10
Less:		
Dividends	$169,867.10	
Personal exemption	1,500.00	
		171,367.10
Balance subject to normal tax		None
Surtax on $169,867.10		$25,633.42
Tax at 12½% on capital net gain of $147,418.83		18,427.35
Total tax liability		$44,060.77
Tax previously assessed		None
Deficiency		44,060.77

[fol. 48] Explanation of Changes

1 and 2. Same as for the year 1927.

Due to the fact that the statute of limitations will presently bar an assessment of additional tax against you for the year — the Bureau will be unable to afford you an opportunity under the provisions of article 1211 of Regulations 69 and/or article 451 of Regulations 74 to discuss your case before mailing formal notice of its determination as provided by section 274(a) of the Revenue Act of 1926 and/or section 272(a) of the Revenue Act of 1928. It is, therefore, necessary at this time to issue this formal notice of deficiency.

Before United States Board of Tax Appeals

[Title omitted]

Answer No. 57568

The Commissioner of Internal Revenue by his attorney, C. M. Charest, General Counsel, Bureau of Internal Reve-
[fol. 49] nue, for answer to the petition filed in the above entitled appeal, admits and denies as follows:

1. Admits that the petitioner is a corporation organized under the laws of the State of New York having its prin-

cipal office at 45 Wall Street, New York City. Admits that the petitioner is Trustee under the Deed of Trust of John P. Wilson as alleged in paragraph 1 of the petition, but denies all other allegations contained in said paragraph.

2. Admits that a notice of deficiency was mailed to the petitioner on March 7, 1931. Denies that the copy attached to the petition and marked Exhibit "A" is a correct copy of the deficiency notice as alleged in that in the seventh line of paragraph 2 form 1041 is quoted whereas it should have been form 1040.

3. Admits the allegations contained in paragraph 3 of the petition.

4. Denies the allegations of error set forth in paragraph 4 of the petition, sub-paragraphs (a) to (e), inclusive.

5. Admits that on March 12, 1913, John P. Wilson set up a trust with the United States Trust Company of New York as Trustee for the benefit of his three children, Martha Wilson, Anna W. Dickinson and John P. Wilson Jr. Denies all other allegations of fact contained in paragraph 5 of the petition.

Denies generally and specifically each and every allegation contained in the taxpayer's petition not hereinbefore admitted, qualified or denied.

[fol. 50] Wherefore, it is prayed that the taxpayer's appeal be denied.

(Signed) C. M. Charest, General Counsel, Bureau of Internal Revenue. Of Counsel: F. R. Shearer, Special Attorney, Bureau of Internal Revenue.

BEFORE UNITED STATES BOARD OF TAX APPEALS

[Title omitted]

PETITION, No. 59919

The above named petitioner hereby petitions for a redetermination of the deficiency set forth by the Commissioner of Internal Revenue in his Notice of Deficiency dated [fol. 51] August 17, 1931. The said notice of deficiency contains no Bureau symbols or other identifying initials.

Attached to said notice of deficiency, however, is a statement bearing the symbols IT:AR:A-2 GR-60D. As a basis of its proceeding the petitioner alleges as follows:

1. The petitioner is a corporation organized under the laws of the State of New York having its principal office at 45 Wall Street, New York City. Petitioner is also a fiduciary in this case as Trustee of the three separate trust estates known as the Martha Wilson Trust, Anna W. Dickinson Trust, and the John P. Wilson, Jr. Trust. The petitioner was acting as Trustee of said three separate trust estates throughout the year 1929, pursuant to the provisions of the trust agreement of March 12, 1913, between John P. Wilson and the United States Trust Company of New York, as amended first on the 21st day of September, A. D. 1918, as amended second on the 19th day of June, A. D. 1919, and as last amended on the first day of December, A. D. 1920, each of said amendments being made pursuant to the power of amendment reserved in the original instrument and by the amendments made from time to time.

2. The Notice of Deficiency (a copy of which is attached hereto and marked Exhibit "A") was mailed to the petitioner on August 17, 1931.

3. The taxes in controversy are income taxes for the calendar year 1929. The amount of the taxes in controversy is $41,637.34.

[fol. 52] 4. The determination of the tax set forth in said Notice of Deficiency is based upon the following errors:

(a) The Commissioner of Internal Revenue erred in finding that the action of the Trustee in filing separate returns for the Martha Wilson Trust, Anna W. Dickinson Trust and the John P. Wilson, Jr. Trust was improper, and in holding that the income reported on said three separate trusts should have been included on a single return, showing the undistributed income as taxable to these three trusts considered as a single trust.

(b) The Commissioner of Internal Revenue erred in finding that the charitable contribution made by said three separate trust estates in the sum of $8,333.33 each to Williams College, Williamstown, Massachusetts, should be dis-

allowed as a contribution not only to said three separate trust estates, but also as a contribution by the Trustee of the alleged single trust.

(c) The Commissioner of Internal Revenue erred in finding that the petition had a net income subject to surtax in the year 1929, in the sum of $155,273.18.

(d) The Commissioner of Internal Revenue erred in finding that there was a deficiency in tax due from the petitioner for the year 1929, in the sum of $41,637.34.

5. The facts upon which the petitioner relies as the basis of this proceeding are as follows:

[fol. 53] (a) The instrument under which the United States Trust Company of New York acted as Trustee insofar as the income sought to be taxed against this petitioner is concerned provided for three separate and distinct trusts, to be known respectively as the Martha Wilson Trust, the Anna W. Dickinson Trust and the John P. Wilson, Jr. Trust, (copy of which instrument is hereto attached marked Exhibit "B"). On March 12, 1913, John P. Wilson (the father of John P. Wilson, Jr.) set up a trust with the United States Trust Company of New York as Trustee for the benefit of his three children, Martha Wilson, Anna W. Dickinson and John P. Wilson, Jr. The trust deed contained the following provision:

"Any of the provisions of this trust deed may be altered, changed or modified in any respect and to any extent at any time by an instrument in writing signed by the three beneficiaries hereinbefore named, or the survivors or survivor of them and delivered to the Trustee, provided, however, that such instrument must be approved in writing by the said party of the first part if made during his life, and after the date of any such modification or alteration this indenture as so modified or altered shall be in force and govern the rights and powers of all parties concerned, the same in all respects as though said indenture had originally been executed in such modified or altered form."

[fol. 54] The three beneficiaries named were as above stated the three children of John P. Wilson, namely, Martha Wilson, Anna W. Dickinson and John P. Wilson, Jr.

On the 21st day of September, A. D. 1918, by an instrument duly executed by said Martha Wilson, Anna W. Dickinson and John P. Wilson, Jr., approved in writing by said John P. Wilson, and delivered to the Trustee, the said trust deed of March 12, 1913, was duly amended by provisions reading in part as follows:

"First. The trust estate now held under said trust deed shall be divided into three separate and equal parts or shares (to which may be assigned undivided interests in the whole or any part of the said trust estate), which parts or shares shall severally be designated by our respective names, and each of us and our respective legal representatives shall have the same rights, interest and power in and over one of said three equal parts or shares and the income thereof which is given to us respectively by said indenture over one third of said trust estate and the income thereof, except as may be otherwise specifically provided herein."

On the 19th day of June, A. D. 1919, by an instrument duly executed by said Martha Wilson, Anna W. Dickinson and John P. Wilson, Jr., approved in writing by said John P. Wilson, and delivered to the Trustee, the said trust deed as theretofore amended was again amended by provisions reading in part as follows:

[fol. 55] "First. Distribution of Income

"One half (½) of the net income of each of the three trust estates held under said Indenture shall be paid over and distributed as received to the beneficiaries entitled from time to time to share therein, and the other one half (½) of such net income shall be paid over in part or in whole to the beneficiaries from time to time entitled to share therein, as and when the Trustee acting under said Indenture shall be requested or directed to pay over the same by an instrument in writing signed by any two of the original beneficiaries named in said Indenture, viz: Martha Wilson, John P. Wilson, Jr. and Anna W. Dickinson, and the net income from each of said trusts not paid over to the beneficiaries as aforesaid shall be added to the principal of the trust fund from which it is derived, as and when the same shall come in the hands of the said Trustee.

"In the event of the death of John P. Wilson, Jr., his wife, Alice B. Wilson, may sign any such request or direction for the distribution of said net income in his place, with like effect as though he were living and had signed the same; and in the event of the death of Anna W. Dickson, her husband, William R. Dickinson, may sign any such request or direction for the distribution of said net income in her place, with like effect as though she were living and had signed the same.

[fol. 56] "In the event of the death of any of said original beneficiaries named in said Indenture, the net income from the trust estate held under said trust indenture, which such deceased beneficiary would have been entitled to receive if living, shall be paid over and distributed to the issue of the said grantor, John P. Wilson, and to the surviving wife or husband of such deceased beneficiary, and to and for charitable uses and purposes, in accordance with any directions given by such beneficiary in and by his or her last will and testament; and in default of any such direction or appointment, then to the issue surviving, from time to time, if any, of such deceased beneficiary per stirpes; and in default of such issue, then to the issue surviving, from time to time, of the said grantor, John P. Wilson, per stirpes.

"Second. Distribution of the Principal of the Trust Estate

"Upon the termination of the trusts established by said Indenture, the several trust estates held thereunder shall be paid over and distributed as follows:

"The several trust estates held in trust under said Indenture for the benefit respectively of said Martha Wilson, John P. Wilson, Jr., and Anna W. Dickson, shall be paid over, conveyed and delivered to them respectively. But if any of said beneficiaries shall not then be living the trust [fol. 57] estate which such deceased beneficiary would have been entitled to receive if living shall be paid over and distributed to the issue of said grantor, John P. Wilson, and to the surviving wife or husband of such deceased beneficiary, and to and for charitable uses and purposes, in such shares and interests, and subject to such trusts as may be directed by the last will and testament of each deceased beneficiary; and in default of such direction or appointment, then to the surviving issue, if any, of such deceased

beneficiary per stirpes; and in default of such issue, then to the surviving issue of the said grantor, John P. Wilson, per stirpes.

On December 1, 1920, by an instrument duly executed by said Martha Wilson, Anna W. Dickinson and John P. Wilson, Jr., approved in writing by said John P. Wilson, and delivered to the Trustee, said trust deed as theretofore amended was again amended in part as follows:

"By striking out the first paragraph of the amendment to said Deed of Trust bearing date the 19th day of June, A. D. 1919, which paragraph so stricken out reads as follows:

'One half (½) of the net income of each of the three trust estates held under said Indenture shall be paid over and distributed as received to the beneficiaries entitled from time to time to share therein, and the other one half (½) of such net income shall be paid over in part or in whole [fol. 58] to the beneficiaries from time to time entitled to share therein, as and when the Trustee acting under said Indenture shall be requested or directed to pay over the same by an instrument in writing, signed by any two of the original beneficiaries named in said Indenture, viz: Martha Wilson, John P. Wilson, Jr. and Anna W. Dickinson, and the net income from each of said trusts not paid over to the beneficiaries as aforesaid shall be added to the principal of the trust fund from which it is derived, as and when the same shall come into the hands of the Trustee.'

and substituting in lieu thereof, with like effect as though it had been originally contained in said amendment, the following paragraph, viz:

'The said Trustee shall in each year pay out as much of the net income from each of said separate trusts to the beneficiaries from time to time entitled to share therein as shall during such year be requested or directed by one or more instruments in writing, signed by a majority in interest of the beneficiaries then entitled to share or participate in any distribution made of the income of all of said trusts. But equal payments must be made out of the net income from each of said separate trusts, to the end that said several separate trusts may be maintained on a basis of equality in amount so far as practicable.

[fol. 59] 'So much of the net income received in any year from each separate trust estate as shall not have been paid out during such year under the above clause, shall be added to and form a part of the principal of the separate trust estate from which it was derived; provided, however, that said Trustee shall in each year pay out for charitable uses and purposes so much of the net income of said trusts as shall be requested by an instrument in writing signed by the said Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson, or the survivors or survivor of them, which payments shall be made in equal amounts from each of said separate trusts, and the Trustee shall not be under any obligation to inquire as to the nature of the uses for which said payments are requested to be made, but shall be free from any liability by reason of any payment made in pursuance of a written request signed as aforesaid.' ".

(b) The Internal Revenue Agent has suggested that because the trust agreements do not name any specific amount to be distributed to any specific institution, therefore the contribution made pursuant to the trust indenture to Williams College in the year 1929, should be disallowed. There has been no objection made on the ground that Williams College is not an exempt institution which apparently is admitted.

The provisions of the trust indenture as amended under which this charitable contribution was made are set forth [fol. 60] in the last of the paragraphs quoted above, and in particular in the phrase reading as follows:

"* * * provided, however, that said Trustee shall in each year pay out for charitable uses and purposes so much of the net income of said trusts as shall be requested by an instrument in writing signed by the said Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson, or the survivors or survivor of them, * * *"

The two surviving beneficiaries of said three separate trusts during the year 1929, were John P. Wilson, Jr., and Anna W. Dickinson. They both requested the Trustee in writing to pay out the contribution in question to Williams College pursuant to the terms of the trust instrument, which required the Trustee to pay out for charitable uses and purposes so much of the net income of the trust as was so requested. Therefore the contribution was directly covered by Section 162 (a) of the Revenue Act of 1928,

which allows an estate to deduct from its income any part of the gross income of the estate without limitation "which pursuant to the terms of the will or deed creating the trust is during the taxable year paid or permanently set aside" for educational purposes, etc.

There is no justification whatsoever for the position of the Revenue Agent that unless the instrument states in dollars and cents just how much shall be paid to charity in [fol. 61] each year the deduction cannot be taken. A taxing statute must be construed most favorably to the taxpayer, and it must not be forgotten that charitable gifts are looked upon with favor by the law. Here the terms of the deed creating the trusts specifically provided that the Trustee should pay out for charitable uses and purposes so much of the net income of the trusts as was requested by the survivors of the three children of John P. Wilson, Sr. The two survivors did request this payment to Williams College and the Trustee made the payment as it was legally required to do by the trust deed.

Under the terms of the trust agreement as amended, copy of which has been attached hereto as Exhibit "B", and the material provisions of which have been quoted above, the petitioner in this case is clearly shown to have been the Trustee of three separate and distinct trusts. As such Trustee it duly reported the income accumulated in said separate trusts and paid the tax due thereon. This has been admitted by the Commissioner of Internal Revenue. Having accounted for and paid the proper tax upon these separate trusts, the Trustee cannot now be taxed as the Trustee of a hypothetical, non-existent trust which combines the income of all of said separate trusts. Furthermore, the gift made by the three separate trusts was made and could only have been made pursuant to the terms of the instrument creating the trusts and was therefore properly deductible under the statute.

Wherefore, the petitioner prays that this Board may hear this case and determine that there is no tax due from [fol. 62] the petitioner herein for the year 1929.

United States Trust Company, of New York, by L. A. Waugh. John P. Wilson, Clay Judson, Attorneys for Petitioner. Wilson & McIlvaine, of Counsel, 140 South Dearborn Street, Chicago, Illinois.

Duly sworn to by L. A. Waugh. Jurat omitted in printing.

[fol. 63] EXHIBIT "A", ANNEXED TO FOREGOING PETITION

Treasury Department, Washington

Aug. 17, 1931.

John P. Wilson, Sr., Trust, c/o United States Trust Company, 45 Wall Street, New York, N. Y.

SIRS:

You are advised that the determination of your tax liability for the year 1929 discloses a deficiency of $41,637.34, as shown in the statement attached.

In accordance with section 272 of the Revenue Act of 1928, notice is hereby given of the deficiency mentioned. Within sixty days (not counting Sunday as the sixtieth day) from the date of the mailing of this letter, you may petition the United States Board of Tax Appeals for a redetermination of your tax liability.

However, if you do not desire to petition, you are requested to execute the enclosed agreement form and forward it to the Commissioner of Internal Revenue, Washington, D. C., for the attention of IT:C:P-7. The signing of this agreement will expedite the closing of your return by permitting an early assessment of any deficiency and preventing the accumulation of interest charges, since the interest period terminates thirty days after filing the enclosed agreement, or on the date assessment is made, whichever is earlier; whereas if no agreement is filed, interest [fol. 64] will accumulate to the date of assessment of the deficiency.

Respectfully, David Burnet, Commissioner, by J. C. Wilmer, Deputy Commissioner.

Enclosures: Statement, Form 882, Form 870.

Statement

IT:AR:A-2. GR-60D.

In re John P. Wilson, Sr., Trust, c/o United States Trust Company, 45 Wall Street, New York, N. Y.

Tax Liability

Years	Tax Liability	Tax Assessed	Deficiency
1929	$41,637.34	None	$41,637.34

The report of the internal revenue agent in charge at 17 Battery Place, New York, New York, has been reviewed and approved by this office as submitted.

[fol. 65] Careful consideration has been accorded your protest dated April 30, 1931, in connection with the findings of the examining officer, and the information submitted at the conference held in the office of the internal revenue agent in charge. It is held by this office that the income is taxable to the trust as stated in the agent's report and as shown on the return, form 1040, prepared under the provisions of section 3176, R. S.

The computation of tax follows:

Ordinary net income (dividends)	$155,273.18
Surtax on $155,273.18	$ 22,714.64
Tax at 12½% on capital net gain $151,381.63	18,922.70
Total tax	$ 41,637.34
Tax assessed	None
Deficiency	$ 41,637.34

EXHIBIT "B", ANNEXED TO FOREGOING PETITION

This indenture, made this Twelfth of March, in the year of our Lord One Thousand Nine Hundred and Thirteen (A. D. 1913), by and between John P. Wilson, of the City of Chicago, in the County of Cook and State of Illinois, the party of the first part, and the United States Trust Company of New York (hereinafter termed the Trustee), a corporation of New York, having its principal place of [fol. 66] business in the City of New York, the party of the second part, witnesseth:

Article First

The party of the first part, being desirous of establishing and creating the trust hereunder mentioned for the purposes and upon the terms set forth, in consideration of the premises and influences by love and affection for the beneficiaries hereinafter named, does hereby sell, assign, transfer and set over unto the Trustee the following shares of stock and the certificates (in each case endorsed in blank

for transfer) representing and evidencing the said shares of stock and the right thereto, to wit:

200 shares of the preferred capital stock of The Baldwin Locomotive Works;
2500 shares of the common capital stock of the National Carbon Company;
366 shares of the preferred capital stock of the National Carbon Company;
520 shares of the capital stock of the General Electric Company;
250 shares of the capital stock of the By-Products Coke Corporation;
150 shares of the preferred capital stock of the American Locomotive Company;
150 shares of the common capital stock of the International Harvester Company of New Jersey;
87 shares of the preferred capital stock of the International Harvester Company of New Jersey;

[fol. 67] 2

150 shares of the common capital stock of the International Harvester Corporation;
88 shares of the preferred capital stock of the International Harvester Corporation;

and the Trustee is hereby authorized to receive and accept any and all moneys, bonds, notes, shares of stock and other securities which at any time and from time to time, by delivery or by writing of any kind, may be transferred or assigned to the Trustee to become a part of the principal of the trust estate, which, together with any income therefrom accumulated as hereinafter provided, is to be held and disposed of, together with the proceeds thereof, subject to the terms of this agreement.

Article Second

The Trustee shall have power and authority at any time and from time to time.

(1) To receive and collect all dividends declared and paid upon any shares of stock at any time subject thereto, and the interest upon all moneys, bonds or other obligations at any time held by it hereunder, and to receive any and all

sums at any time payable in respect of any shares of stock, bonds or other obligations or securities which are subject to the provisions of this agreement;

(2) To sell, transfer and assign any or all of the stocks, bonds, obligations, securities or property held by said Trus- [fol. 68] tee under this instrument, and to invest and reinvest the proceeds thereof and the net income derived therefrom which shall not be distributed as hereinafter provided in accordance with any directions given in writing signed by any two of the following persons, viz: John P. Wilson, Jr., Martha Wilson and Anna W. Dickinson, all of Chicago.

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It being the intention that no change shall be made by said Trustee in the securities or obligations held in trust by it without the written direction or approval of two of the persons above named, and that said Trustee shall be authorized to make any and every change in the securities or obligations held in trust which shall be directed or approved as aforesaid, and said Trustee shall be free from any liability or responsibility for any action by it which shall be done under or in pursuance of any such written direction or approval.

And in no event shall any purchaser from the Trustee, or any other person or corporation, be required to ascertain the authority and power of the Trustee to make any sale or any securities or any transfer, assignment or delivery thereof, but such purchaser and all other parties shall be entitled to rely upon the delivery or transfer or assignment of any such securities by the Trustee as having been in all respects fully authorized and shall not be affected by any notice to the contrary or be required to see to the application of the purchase money.

[fol. 69] (3) To exercise the voting power upon all shares of stock held by the Trustee hereunder and to exercise every power, election and discretion, give every notice, make every demand and do every act and thing in respect of any shares of stock and bonds or other obligations and securities held by the Trustee hereunder which it could or might do if it were the absolute owner thereof; provided, however, that upon the written request of any two of the beneficiaries above named it shall be the duty of the Trustee to execute

or cause to be executed to the persons named in said request, a proxy entitling him (with full power of substitution) to vote in respect of any shares of stock in such written request or proxy defined and mentioned, at any

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meeting or meetings of the stockholders of any corporation or corporations specified in such request and proxy;

(4) To receive any and all stocks dividends declared and any other distribution made, in each case other than out of income, which may be made by any corporation any of whose shares of stock at the time constitute a part of the principal of the trust estate; and also all proceeds which may be paid on or in respect of any such shares of stock on the liquidation of the company issuing the same, or upon the sale (whether voluntary or involuntary) of its assets or any part thereof or which may be otherwise paid out of [fol. 70] capital or on account of the principal of any bond, stock or other security; and may in its discretion join any plan of reorganization or of readjustment of any corporation any of whose shares of stock, bonds or other securities or obligations may at the time constitute a part of the principal of the trust estate, and accept the substituted securities and — by said plan allotted in respect of the securities and obligations so held by the Trustee; provided that any and all moneys, stock dividends or other securities received under this paragraph shall constitute and be a part of the principal of the trust estate and not a portion of the income thereof; and that any and all funds paid to the Trustee under the provisions of this paragraph shall be invested and reinvested by the Trustee as and in the same manner as if the securities or obligations in respect of which sums were received had been sold by the Trustee under the power above vested in it.

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Article Third

Distribution and Application of Income

The term "net income" as used in this indenture shall be held to mean and to include all sums received by the Trustee by way of dividends or interest declared or paid

from income in respect of any of the securities or obligations constituting a part of the principal of the trust estate, after making any and all deductions therefrom in this indenture provided for or required by law.

[fol. 71] Such net income as and when received by the Trustee shall (subject to the proviso hereinafter set forth) be distributed, paid over and applied by the Trustee as follows:

(1) One third (⅓) thereof shall be paid over and distributed to each of the three children of said first party hereinbefore named, viz: John P. Wilson, Jr., Martha Wilson and Anna W. Dickinson, so long as they shall severally live.

(2) From and after the death of either of said beneficiaries his or her one-third of said net income shall be paid over and distributed in accordance with any directions contained in his or her last will and testament, and in default of any such directions then to the surviving issue, if any, of such deceased child, and in default of such issue then to the beneficiaries entitled to participate in the other two-thirds of said income pro rata; provided, however, that during the fifteen (15) years next ensuing after the date of this indenture the net income of said fund may, with the written consent of the said three beneficiaries or the survivors of them, be accumulated in the hands of said Trustee and be added to and form a part of the principal of the trust fund held hereunder, and

in such case shall be subject to all the provisions of this indenture applicable to the principal of said trust fund.

[fol. 72] Article Fourth

Distribution of Principal of Trust Estate

The trust hereby created shall in any and the latest event terminate at the expiration of twenty-one (21) years from the death of the survivor of Martha Wilson and Anna W. Dickinson, and shall continue only so long as some one of the three children of said first party hereinbefore named shall survive, and said trust may be terminated in whole or in part at any time by an instrument in writing signed

by the said three children of the first party, or the survivors or survivor of them, upon the delivery of such written instrument to the said Trustee, provided, however, that during the life of said first party such written instrument must have the written approval of said first party..

Upon the termination of said trust the trust estate then in the hands of said Trustee shall be paid over and distributed as follows:

(a) One-third (⅓) thereof to each of the three children of said first party, hereinbefore named, viz: Martha Wilson, John P. Wilson, Jr. and Anna W. Dickinson;

(b) If either of said three children shall not then be living his or her one-third (⅓) of said trust estate shall be paid over and distributed (1) in accordance with the provisions of his or her last will and testament, the same in all respects as though the same had formed a part of his or her estate at the time of his or her death; (2) and in default of any disposition thereof by will as aforesaid, then [fol. 73] to the surviving issue, if any, of such deceased child; (2) and in default of such surviving issue then to my surviving issue per stirpes.

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Article Fifth

Concerning the Trustee

The Trustee hereby accepts the trust created by this indenture, and agrees to act in accordance with the terms and provisions of said indenture, but only upon and subject to the following terms and conditions, which are hereby agreed to by the party of the first part, for himself, his heirs and his legal representatives, and by each and every beneficiary accepting or receiving or claiming any benefit or right under or by virtue of this indenture, to wit:

The Trustee shall be entitled to receive for its compensation in each year two and one half per cent (2½%) of the first Twenty Thousand Dollars ($20,000.00) of the gross income of said trust estate during such year, and one per cent (1%) on the residue of said gross income during such year; and also upon the termination of the trust otherwise than by reason of the resignation of said Trustee a sum equal to one per cent (1%) of the principal of said

trust estate at the date of such termination, which several payments shall be in full payment for all services rendered by said Trustee.

The Trustee may consult with counsel and shall be fully protected in any action or non action taken, permitted or [fol. 74] suffered by it in good faith and in accordance with the opinion of counsel selected or provided by it; and in case of legal proceedings involving the Trustee or the principal of the trust estate, the Trustee may defend such proceedings or may upon being advised by such counsel that such action is necessary or advis-

able for the protection of the interests of the Trustee, or of the beneficiaries, institute any legal proceedings.

The Trustee shall be reimbursed and indemnified against any and all liability, loss or expense because of the holding of any shares of stock or other securities constituting a part of the principal of the trust estate, either in its own name or in the name of a nominee, and shall have a lien upon the principal of the trust estate and the income therefrom for the amount of any liability, loss or expense which may be so incurred by it, including the expense of defending any action or proceeding instituted against it or such nominee by reason of any such holding.

Out of the income of the principal of the trust estate, the Trustee shall pay all taxes, assessments or other governmental charges which it may be required to pay or to retain because or in respect of any part of the principal of the trust estate or the income therefrom or the interest of the Trustee therein or the interest of any beneficiary or other person therein, under any present or future law of the United States, or of any state, county, municipality or [fol. 75] other taxing authority therein, any and all such taxes, assessments or other governmental charges lawfully imposed being charged as a lien upon the said income, and in case of deficiency of said income upon the principal of the trust estate.

All payments or distribution of income to beneficiaries in this indenture provided for shall be made out of net income then in the hands of the Trustee and applicable to such purpose, quarterly within six (6) days from the first days of January, April, July and October of each year.

The Trustee shall be entitled before making any such payment or distribution, to deduct from the amount of the income in its hands the amount then accrued and due for its compensation and the reasonable expense incurred by it in and about the administration of the trust, including the compensation of counsel, the expenses of selling or purchasing securities hereunder or investment or reinvestment, any liability, loss or expense to which it may have been subjected as aforesaid, and the amount of any taxes, assessments or other governmental charges which it may have been required to pay in the premises.

The Trustee shall not in any event be liable to any party in interest or to any person whatsoever save only for its own willful default.

The said Trustee may resign at any time by giving notice in writing of such resignation to said first party while he shall live and after his death by giving notice in writing [fol. 76] of such resignation to either one of the three beneficiaries hereinbefore named.

In case of the resignation of the Trustee or of its lisability or incapacity to further act as Trustee, the said party of the first part, if living, shall have power to appoint a successor in trust by an instrument in writing delivered to the said Trustee, and after the death of said first party the three beneficiaries hereinbefore named, or the survivors or survivor of them, shall have power to appoint a successor in trust by an instrument in writing duly signed and delivered to said Trustee, and upon the appointment of such successor in trust the said Trustee shall assign, transfer and deliver to such successor in trust all of the trust estate then in its hands, and there-

upon and thereafter such successor in trust shall have all the rights, powers, duties and authority which were granted to or imposed upon said original Trustee under the provisions of this indenture.

Any of the provisions of this trust deed may be altered, changed or modified in any respect and to any extent at any time by an instrument in writing signed by the three beneficiaries hereinbefore named, or the survivors or survivor of them and delivered to the Trustee, provided, how-

ever, that such instrument must be approved in writing by the said party of the first part if made during his life, and after the date of any such modification or alteration this indenture as so modified or altered shall be in force and [fol. 77] govern the rights and powers of all parties concerned, the same in all respects as though said indenture had originally been executed in such modified or altered form. The Trustee shall be free from any responsibility or liability for any act done by it (including any disposition in whole or in part of the trust estate) in pursuance of the written direction or authority of any two of the following named persons, viz: Martha Wilson, John P. Wilson, Jr. and Anna W. Dickinson, provided such instrument shall be approved by said first party if executed and delivered during his life.

The beneficiaries, or any or either of them, may act through an attorney in fact in signing any and all instruments delivered to the Trustee under this indenture with like effect as though signed in person, and any or either of said beneficiaries may act as such attorney in fact when authorized so to do.

The trust provisions and limitations of this indenture shall be construed according to the laws of the State of Illinois.

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In witness whereof the parties hereto have executed this instrument under seal, at the City of Chicago, the day and year first above written.

John W. Wilson. (Seal.) United States Trust Company of New York, by Edward W. Sheldon, President. Attest: W. J. Worcester, Secretary. (Corporate Seal.)

[fol. 78] State of Illinois,
County of Cook, ss:

I, Edwin L. Johnson, a Notary Public, in and for the said county, in the state aforesaid, do hereby certify that John P. Wilson, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instru-

ment as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this Twelfth day of March, A. D. 1913.

Edwin L. Johnson, Notary Public. (Notarial Seal.)

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STATE OF NEW YORK,
County of New York, ss:

I, George A. Cornwall, a Notary Public in and for said county, in the state aforesaid, do hereby certify that Edward W. Sheldon, personally known to me to be the same person whose name is subscribed to the foregoing instrument as president of the United States Trust Company of New York, and Wilfred J. Worcester personally known to me to be the same person whose name is subscribed to the foregoing instrument as secretary of said Company, appeared before me this day in person and severally acknowledged that they signed, sealed and delivered the said [fol. 79] instrument as their free and voluntary act and as the free and voluntary act of said United States Trust Company of New York, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 14th day of March, A. D. 1913.

George A. Cornwall, Notary Public. Notary Public, Westchester County. Certificate filed in New York County No. 11, New York Register No. 4077. (Notarial Seal.)

We, the undersigned, being the three children of John P. Wilson, the party of the first part in a certain indenture dated the 12th day of March, A. D. 1913, named in said indenture as beneficiaries thereunder (the United States Trust Company of New York being named as the party of the second part and Trustee in said indenture), in pursuance of the powers in us vested by the said indenture, do hereby alter, change and modify the said indenture or trust deed as follows; viz:

First. The trust estate now held under said trust deed shall be divided into three separate and equal parts or shares

(to which may be assigned undivided interests in the whole or any part of the said trust estate, which parts or shares shall severally be designated by our respective names, and each of us and our respective legal representatives shall [fol. 80] have the same rights, interest and power in and over one of said three equal parts or shares and the income thereof which is given to us respectively by said indenture over one third of said trust estate and the income thereof, except as may be otherwise specifically provided herein.

Approved. John P. Wilson.

Second. The whole of the net income received from each share during the remainder of the year 1918, and one half of such net income received after December 31st, 1918, and during the life of said John P. Wilson, the creator of said trust, shall be accumulated and added to the principal of such share: Provided, however, that each of the undersigned, upon his or her written request, approved in each case by said John P. Wilson, and delivered to the said Trustee, shall be entitled to receive the whole or any part of the one-half of the said net income of his or her share of said trust estate so directed

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to be accumulated in any year, but any such written request shall relate only to the income accruing during the year in which such request is delivered to the Trustee having possession of the trust estate.

Approved. John P. Wilson.

Third. This instrument shall become operative and be in force from the date of its delivery to the said United [fol. 81] States Trust Company, and shall apply to all income received by said Trustee on or after said date.

Fourth. All the provisions of the said trust indenture, except as the same are expressly or necessarily modified or altered by the terms of this instrument (including the power to modify, alter and change the said indenture as the same shall be in force after the delivery of this instrument to the said Trustee) shall remain and continue in full force and effect.

In witness whereof we have hereunto set our hands and seals, this twenty first day of September, A. D. 1918.

Martha Wilson. (Seal.) Anna W. Dickinson. (Seal.)
John P. Wilson, Jr. (Seal.)

State of Illinois,
County of Cook, ss:

I, Edwin L. Johnson, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson personally known to me to be the same

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persons whose names are subscribed to the foregoing instrument appeared before me this day in person and ac- [fol. 82] knowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this Twenty-third day of September, A. D. 1918.

Edwin L. Johnson, Notary Public. (Notarial Seal.)

We, the undersigned, being the three children of John P. Wilson, the party of the first part in a certain indenture dated the 12th day of March, A. D. 1913, named in said Indenture as beneficiaries thereunder (the United States Trust Company of New York being named as the party of the second part and the Trustee in said Indenture), in pursuance of the powers in us vested by the said Indenture, do hereby alter, change and modify the said Indenture and Trust Deed as the same now exists, as heretofore amended, as follows:

First. Distribution of Income

One half (½) of the net income of each of the three trust estates held under said Indenture shall be paid over and distributed as received to the beneficiaries entitled from time to time to share therein, and the other one half (½) of such net income shall be paid over in part or in whole to the beneficiaries from time to time entitled to share therein, [fol. 83] as and when the Trustee acting under said Indenture shall be requested or directed to pay over the same

by an instrument in writing signed by any two of the original beneficiaries named in said Indenture, viz: Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson, and the net income from each of said trusts not paid over to the beneficiaries as aforesaid shall be added to the principal of the trust fund from which it is derived, as and when the same shall come into the hands of the said Trustee.

In the event of the death of John P. Wilson, Jr. his wife, Alice B. Wilson, may sign any such request or direction for the distribution of said net income in his place, with like effect as though he were living and had signed the

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same; and in the event of the death of Anna W. Dickinson her husband, William R. Dickinson, may sign any such request or direction for the distribution of said net income in her place, with like effect as though she were living and had signed the same.

In the event of the death of any of said original beneficiaries named in said Indenture, the net income from the trust estate held under said trust indenture, which such deceased beneficiary would have been entitled to receive if living, shall be paid over and distributed to the issue of the said grantor, John P. Wilson, and to the surviving wife or husband of such deceased beneficiary, and to and for charitable uses and purposes, in accordance with any directions given by such beneficiary in and by his or her last will and [fol. 84] testament; and in default of any such direction or appointment, then to the issue surviving, from time to time, if any, of such deceased beneficiary per stirpes; and in default of such issue, then to the issue surviving, from time to time, of the said grantor, John P. Wilson, per stirpes.

Second. Distribution of the Principal of the Trust Estate

Upon the termination of the trusts established by said Indenture, the several trust estates held thereunder shall be paid over and distributed as follows:

The several trust estates held in trust under said Indenture for the benefit respectively of said Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson, shall be paid over, conveyed and delivered to them respectively. But if any of said beneficiaries shall not then be living the trust

estate which such deceased beneficiary would have been entitled

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to receive if living shall be paid over and distributed to the issue of the said grantor, John P. Wilson, and to the surviving wife or husband of such deceased beneficiary, and to and for charitable uses and purposes, in such shares and interests, and subject to such trusts as may be directed by the last will and testament of such deceased beneficiary; [fol. 85] and in default of any such direction or appointment, then to the surviving issue, if any, of such deceased beneficiary per stirpes; and in default of such issue, then to the surviving issue of the said grantor, John P. Wilson, per stirpes.

Third. All the provisions of the said Trust Indenture, as heretofore modified or altered (including the power to modify, alter and change the said Indenture as the same shall be in force after the delivery of this instrument to the said Trustee), except as the same are expressly or necessarily modified or altered by the terms of this instrument, shall remain and continue in full force and effect.

In witness whereof we have hereunto set our hands and seals, this 19th day of June, A. D. 1919.

Martha Wilson. (Seal.) John P. Wilson, Jr. (Seal.)
Anna W. Dickinson. (Seal.)

I approve the foregoing instrument and the changes thereby made.
June 19, 1919.

John P. Wilson.

[fol. 86] 4

STATE OF ILLINOIS,
County of Cook, ss:

I, Edwin L. Johnson, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their

free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal, this Nineteenth day of June, A. D. 1919.

Edwin L. Johnson, Notary Public. (Notarial Seal.)

To the United States Trust Company of New York, as Trustee:

You are hereby notified that we, Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson, the three children of John P. Wilson, named as beneficiaries in a certain Trust Indenture dated the 12th day of March, A. D. 1913 (the United States Trust Company of New York being named as the party of the second part and the Trustee in said Indenture), in pursuance of the powers in us vested by the [fol. 87] said Trust Indenture, do hereby alter, change and modify the said Trust Indenture, as the same now exists as heretofore amended, as follows:

By striking out the first paragraph of the amendment to said Deed of Trust bearing date the 19th day of June, A. D. 1919, which paragraph so stricken out reads as follows:

"One half (½) of the net income of each of the three trust estates held under said Indenture shall be paid over and distributed as received to the beneficiaries entitled from time to time to share therein, and the other one half (½) of such net income shall be paid over in part or in whole to the beneficiaries from time to time entitled to share therein, as and when the Trustee acting under said Indenture shall be requested or directed to pay over the same by an instrument in writing signed by any two of the original beneficiaries named in said Indenture, viz: Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson, and the net income from each of said trusts not paid over to the beneficiaries as aforesaid shall be added to the principal of the trust fund from which it is derived, as and when the same shall come into the hands of the said Trustee."

and substituting in lieu thereof, with like effect as though it had been originally contained in said amendment, the following paragraph, viz:

[fol. 88] "The said Trustee shall in each year pay out as much of the net income from each of said separate trusts to

the beneficiaries from time to time entitled to share therein as shall during such year be requested or directed by one or more instruments in writing, signed by a majority in interest of the beneficiaries

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then entitled to share or participate in any distribution made of the income of all of said trusts. But equal payments must be made out of the net income from each of said separate trusts, to the end that said several separate trusts may be maintained on a basis of equality in amount so far as practicable.

So much of the net income received in any year from each separate trust estate as shall not have been paid out during such year under the above clause, shall be added to and form a part of the principal of the separate trust estate from which it was derived; provided, however, that said Trustee shall in each year pay out for charitable uses and purposes so much of the net income of said trusts as shall be requested by an instrument in writing signed by the said Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson, or the survivors or survivor of them, which payments shall be made in equal amounts from each of said separate trusts, and the Trustee shall not be under any obligation to inquire as to the nature of the uses for which said pay-
[fol. 89] ments are requested to be made, but shall be free from any liability by reason of any payment made in pursuance of a written request signed as aforesaid."

In witness whereof we have hereunto set our hands and seals this First day of December, A. D. 1920.

Martha Wilson. (Seal.) John P. Wilson, Jr. (Seal.)
Anna W. Dickinson. (Seal.)

I approve the foregoing instrument and the change thereby made.

December 13th, A. D. 1920.

John P. Wilson.

3

STATE OF ILLINOIS,
County of Cook, ss:

I, Edwin L. Johnson, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Martha Wilson and John P. Wilson, Jr., personally known

to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, [fol. 90] for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 13th day of December, A. D. 1920.

Edwin L. Johnson, Notary Public. (Notarial Seal.)

STATE OF CALIFORNIA,
County of Santa Barbara, ss:

I, Lloyd I. Tilton, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Anna W. Dickinson, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 6th day of December, A. D. 1920.

Lloyd I. Tilton, Notary Public. (Notarial Seal.)

My commission expires Aug. 4, 1924.

[fol. 91] STATE OF CALIFORNIA,
County of Santa Barbara, ss:

I, C. A. Hunt, County Clerk of the County of Santa Barbara, and also Clerk of the Superior Court for the said County; the same being a Court of Record, do hereby certify that Lloyd I. Tilton whose name is subscribed to the certificate or the proof of acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for said County of Santa Barbara, dwelling in said County, commissioned and sworn and authorized by the laws of said State to take the proof or acknowledgment of deeds and other instruments in writing to be recorded in said State, and to administer oaths or affirmations in said County. And further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof of acknowledgment is genuine.

In testimony whereof I have hereunto set my hand and

affixed the seal of said Court, this 6th day of December A. D. 1920.

C. A. Hunt, Clerk, by A. M. Knight, Deputy. (Seal Superior Court, Santa Barbara Co., Cal.)

[fol. 92] STATE OF ILLINOIS,
County of Cook, ss:

I, Edwin L. Johnson, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John P. Wilson, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 13th day of December, A. D. 1920.

Edwin L. Johnson, Notary Public. (Notarial Seal.)

BEFORE UNITED STATES BOARD OF TAX APPEALS

[Title omitted]

ANSWER, No. 59919

The Commissioner of Internal Revenue by his attorney, C. M. Charest, General Counsel, Bureau of Internal Rev-
[fol. 93] enue, for answer to the petition filed in the above-entitled appeal, admits and denies as follows:

1. Admits that the petitioner is a corporation organized under the laws of the State of New York, having its principal office at 45 Wall Street, New York, New York. Admits that the petitioner is a fiduciary in this case. Admits that the petitioner is a trustee under a certain trust instrument originally executed by John P. Wilson on March 12, 1913. Denies all other allegations contained in Paragraph 1 of the petition.

2. Admits the allegations contained in Paragraph 2 of the petition.

3. Admits that the taxes in controversy are income taxes for the calendar year 1929. Denies that the amount in controversy is as alleged in Paragraph 3 of the petition.

4. Denies that the Commissioner erred as alleged in Paragraph 4 of the petition.

5. (a) Admits that on March 12, 1913, John P. Wilson created a trust with the United States Trust Company of New York as trustee for the benefit of his three children, Martha Wilson, Anna W. Dickinson, and John P. Wilson, Jr. Denies all other allegations of fact contained in subparagraph (a) of Paragraph 5 of the petition.

5. (b) Denies all allegations of fact contained in subparagraph (b) of Paragraph 5 of the petition.

[fol. 94] Denies generally and specifically each and every allegation contained in the taxpayer's petition not hereinbefore admitted, qualified, or denied.

Wherefore, it is prayed that the Board redetermine the deficiency for the year 1929, in the amount as determined by the Commissioner, or redetermine such deficiencies against the petitioner as trustee or trustees under the trust instrument referred to in the petition, as may be due for the year 1929, on the facts and under the law applicable thereto.

(Sgd.) C. M. Charest, General Counsel, Bureau of Internal Revenue. Of Counsel: F. R. Shearer, Special Attorney, Bureau of Internal Revenue.

ELU: MEP.
11-5-31.

[fol. 95] BEFORE UNITED STATES BOARD OF TAX APPEALS

Docket Nos. 52949, 57568, 59919

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee under Deed of Trust of John P. Wilson, Petitioner,

v.

COMMISSIONER OF INTERNAL REVENUE, Respondent

CLAY JUDSON, ESQ., and JOHN P. WILSON, ESQ., for the petitioner.

F. R. SHEARER, ESQ., and E. L. UPDIKE, ESQ., for the respondent.

MEMORANDUM OPINION

SEAWELL:

These proceedings were consoldated for hearing and report and involve the redetermination of deficiencies in income taxes as follows:

Year	Deficiency
1924	$23,948.97
1925	12,946.44
1926	15,654.45
1927	29,078.25
1928	44,060.77
1929	41,637.34

By agreement the cases were submitted upon a single issue of whether that portion of the income derived from certain property held in trust which was not distributed or dis- [fol. 96] tributable to the beneficiaries is subject to income tax on the basis of a single trust or three trusts. The parties further stipulated that if the issue be decided in favor of the petitioner orders may be entered in the proceedings finding that there are no deficiencies due from or overpayments due to, the petitioner respecting income tax liability under the trust deed as amended, for the taxable years. They have also agreed upon the amount of the deficiency each year in case we should decide the issue in favor of the respondent.

On March 12, 1913, John P. Wilson transferred, in writing, certain stock to the petitioner, in trust, with directions to pay one-third of the net income derived from the property to each of his three children, John P. Wilon, Jr., Martha Wilson, and Anna W. Dickinson. Provision was made in the trust deed for the termination of the trust in the latest event at the expiration of twenty-one years from the death of the survivor of Martha Wilson and Anna W. Dickinson; the distribution of the corpus upon the termination of the trust; and for altering, changing and modifying the indenture in any respect at any time by an instrument in writing signed by the three beneficiaries with the approval of the grantor, if then living. The instrument also contained provisions in Article "Fifth" for (a) the acceptance of the trust by the trustee; (b) compensation to the trustee for administering the trust; (c) reimbursement of the trustee for any loss sustained because of the holding of any securities constituting

a part of the corpus of the trust; (d) the payment of taxes [fol. 97] by the trustee on the property of the trust; and (e) the appointment of successors to the trustee. These provisions were never amended or modified.

On September 21, 1918, the beneficiaries, with the approval of the grantor, executed an instrument in which the indenture of March 12, 1913, was modified in the following material respects:

First. The trust estate now held under said trust deed shall be divided into three separate and equal parts or shares (to which may be assigned undivided interests in the whole or any part of the said trust estate), which parts or shares shall severally be designated by our respective names, and each of us and our respective legal representatives shall have the same rights, interest and power in and over one of said three equal parts or shares and the income thereof which is given to us respectively by said indenture over one third of said trust estate and the income thereof, except as may be otherwise specifically provided herein.

Second. The whole of the net income received from each share during the remainder of the year 1918, and one half of such net income received after December 31, 1918, and during the life of said John P. Wilson, the creator of said trust, shall be accumulated and added to the principal of such share; Provided, however, that each of the undersigned, upon his or her written request approved in each [fol. 98] case by said John P. Wilson, and delivered to the said Trustee, shall be entitled to receive the whole or any part of the one half of the said net income of his or her share of said trust estate so directed to be accumulated in any year, but any such written request shall relate only to the income accruing during the year in which such request is delivered to the Trustee having possession of the trust estate.

The same parties amended the indenture in a like manner on June 19, 1919. Sections "First" and "Second" of the instrument are in the following words:

First. Distribution of Income

One half (½) of the net income of each of the three trust estates held under said Indenture shall be paid over and distributed as received to the beneficiaries entitled from time to time to share therein, and the other one half (½) of such

net income shall be paid over in part or in whole to the beneficiaries from time to time entitled to share therein, as and when the Trustee acting under said indenture shall be requested or directed to pay over the same by an instrument in writing signed by any two of the original beneficiaries named in said Indenture, viz: Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson, and the net income from each of said trusts not paid over to the beneficiaries as aforesaid shall be added to the principal of the trust fund from [fol. 99] which it is derived; as and when the same shall come into the hands of the said Trustee.

In the event of the death of John P. Wilson, Jr., his wife, Alice B. Wilson, may sign any such request or direction for the distribution of said net income in his place, with like effect as though he were living and had signed the same; and in the event of the death of Anna W. Dickinson her husband, William R. Dickinson, may sign any such request or direction for the distribution of said net income in her place, with like effect as though she were living and had signed the same.

In the event of the death of any of said original beneficiaries named in said Indenture, the net income from the trust estate held under said trust indenture, which such deceased beneficiary would have been entitled to receive if living, shall be paid over and distributed to the issue of the said grantor, John P. Wilson, and to the surviving wife or husband of such deceased beneficiary, and to and for charitable uses and purposes, in accordance with any directions given by such beneficiary in and by his or her last will and testament; and in default of any such direction or appointment, then to the issue surviving, from time to time, if any, of such deceased beneficiary per stirpes; and in default of such issue, then to the issue surviving, from time to time, of the said grantor, John P. Wilson, per stirpes.

[fol. 100] Second. Distribution of the Principal of the Trust Estate

Upon the termination of the trusts established by said Indenture, the several trust estates held thereunder shall be paid over and distributed as follows:

The several trust estates held in trust under said Indenture for the benefit respectively of said Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson, shall be paid

over, conveyed and delivered to them respectively. But if any of said beneficiaries shall not then be living the trust estate which such deceased beneficiary would have been entitled to receive if living shall be paid over and distributed to the issue of the said grantor, John P. Wilson, and to the surviving wife or husband of such deceased beneficiary, and to and for charitable uses and purposes, in such shares and interests, and subject to such trusts as may be directed by the last will and testament of such deceased beneficiary; and in default of any such direction or appointment, then to the surviving issue, if any, of such deceased beneficiary per stirpes; and in default of such issue, then to the surviving issue of the said grantor, John P. Wilson, per stirpes.

The trust deed, as amended, was further modified on December 1, 1920, by the beneficiaries with the approval of the grantor, by striking out the first paragraph of the "First" section of the amendment of June 19, 1919, and substituting in lieu thereof provisions as follows:

[fol. 101] The said Trustee shall in each year pay out as much of the net income from each of said separate trusts to the beneficiaries from time to time entitled to share therein as shall during such year be requested or directed by one or more instruments in writing, signed by a majority in interest of the beneficiaries then entitled to share or participate in any distribution made of the income of all of said trusts. But equal payments must be made out of the net income from each of said separate trusts, to the end that said several separate trusts may be maintained on a basis of equality in amount so far as practicable.

So much of the net income received in any year from each separate trust estate as shall not have been paid out during such year under the above clause, shall be added to and form a part of the principal of the separate trust estate from which it was derived; provided, however, that said Trustee shall in each year pay out for charitable uses and purposes so much of the net income of said trusts as shall be requested by an instrument in writing signed by the said Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson, or the survivors or survivor of them, which payments shall be made in equal amounts from each of said separate trusts, and the Trustee shall not be under any obligation

to inquire as to the nature of the uses for which said payments are requested to be made, but shall be free from any liability by reason of any payment made in pursuance of [fol. 102] a written request signed as aforesaid.

The powers given the trustee in the original indenture were modified on April 25, 1928, by an instrument signed by John P. Wilson, Jr., and Anna W. Dickinson, the grantor and Martha Wilson having died on October 3, 1922, and September 25, 1923, respectively. The third paragraph of the amendment, the other provisions not being material, is in the following language:

All sums at any time borrowed in pursuance of this authority shall be and be dealt with as part of the principal of the three trusts hereunder, in equal shares, in the same manner and to the same extent as any other cash constituting part of the principal of said trust estates, and in no event shall any person or corporation lending money to the Trustee hereunder be required to ascertain the authority and power of the Trustee to borrow the same, nor shall any person or corporation so lending money to said Trustee be required to see to the application of the money so lent.

Each of the above-mentioned modifications to the trust deed was delivered to the trustee a short time after its execution.

The purpose of the amendment of September 21, 1918, was to create three separate and distinct trusts, one for each of the beneficiaries of the single trust then in existence, in order to reduce liability for income taxes on the income of the trust.

[fol. 103] Prior to the first amendment the trustee kept one cash account for the trust under the heading "Trust under deed of John P. Wilson, for John P. Wilson, Jr., and others" to which was credited all income of the trust. On September 27, 1918, three accounts were opened up by the trustee, one in the name of "Trust under Deed of John P. Wilson for John P. Wilson, Jr."; one under the name of "Trust under Deed of John P. Wilson, for Anna W. Dickinson"; and the other under the name of "Trust under Deed of John P. Wilson, for Martha Wilson." The single account was then closed by transferring equal amounts of its balance to each of the new accounts. Thereafter cash

received and disbursed on account of the trust property was entered in these accounts, one-third in each.

At the same time the property account kept by the trustee for the stock of the single trust was closed out by transferring the items thereof equally to accounts opened up under the names of the three beneficiaries. There was no actual division of the property held under the trust indenture. The new accounts as set up showed that one-third of each asset of the old trust represented the corpus of three new trusts, one for each of the three children of the grantor. Acquisitions of additional principal by purchase were divided equally among the three trusts.

The stock certificates acquired by the trustee before and after September 21, 1918, were carried in the name of the petitioner as trustee under the deed of trust of John P. Wilson or in the name of a nominee of the trustee.

[fol. 104] The cash belonging to the trusts in question here and all other trusts being administered by the trustee was kept in one general account with another bank.

During the taxable years the trustee rendered separate reports each month to the beneficiaries on the basis of a separate trust for each. For each of the years 1924 to 1929, inclusive, it filed fiduciary and income tax returns on the basis of a separate and distinct trust for each child. In his audit of the returns the respondent determined that the income held in trust under the indenture of March 12, 1913, as amended, was taxable on the basis of a single trust and a single return for each year.

We had the same question before us in William B. McIlvaine et al., Trustees, 29 B. T. A.—(promulgated November 7, 1933), proceedings involving the same grantor and beneficiaries. From all the facts present there we held that the instruments, as amended, established three separate and distinct trusts, not one, as the respondent contended. The facts here are strikingly similar and lead to the same conclusion.

The intent of the grantor and beneficiaries when executing the amendment of September 21, 1918, was to create three trusts, one for each of the beneficiaries. Only a few instances need be cited to show that the intent was clearly expressed. In the first amendment provision was made for the division of the trust estate into three separate and equal parts, one for each of the three beneficiaries. Any doubt as

to the meaning of this language is cleared up by the modifications made by the agreement executed on June 19, 1919. [fol. 105] There the beneficiaries, with the written approval of the grantor, stated that one-half of the net income of "each of the three trust estates" should be disbursed in a prescribed manner; that any net income from "each of said trusts" not paid over to the beneficiaries should be added to the principal of the trust fund from which it was derived, and that upon the termination of the "trusts" the corpus of the "several trust estates" held by virtue of the indenture should be distributed as provided for. Language of the same general character was used in amendments made on December 1, 1920, and April 25, 1928.

The respondent makes the same contentions here that he did in William B. McIlvaine et al., Trustees, supra. They were fully considered and discussed there, and no useful purpose would be served by passing upon them again in these proceedings.

We are of the opinion, and so hold, that the instrument of March 12, 1913, as amended, established three separate and distinct trusts. It follows that the income derived from the property held under the instrument, as amended, which was not distributed or distributable to the beneficiaries, is taxable each year on the basis of three separate trusts and three separate returns, as contended by the petitioner.

In accordance with the stipulation, appropriate orders will be entered herein finding that there are no deficiencies due from, or overpayments due to, the petitioner respecting income tax liability as trustee under the indenture of March 12, 1913, as amended, for the taxable years.

[fol. 106] BEFORE UNITED STATES BOARD OF TAX APPEALS, WASHINGTON

Docket No. 52949

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee under Deed of Trust of John P. Wilson, Petitioner,

v.

COMMISSIONER OF INTERNAL REVENUE, Respondent

DECISION

Pursuant to the determination of the Board, as set forth in its memorandum opinion entered November 15, 1933, it is

Ordered and decided that there are no deficiencies due from, or overpayments due to, the petitioner respecting income tax liability as trustee under the indenture of March 12, 1913, as amended, for the taxable years 1924, 1925 and 1926.

Enter.

(Signed) Logan Morris, Member.

Entered, Nov. 16, 1933.

[fol. 107] BEFORE UNITED STATES BOARD OF TAX APPEALS, WASHINGTON

Docket No. 57568

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee under Deed of Trust of John P. Wilson, Petitioner,

v.

COMMISSIONER OF INTERNAL REVENUE, Respondent

DECISION

Pursuant to the determination of the Board, as set forth in its memorandum opinion entered November 15, 1933, it is

Ordered and decided that there are no deficiencies due from, or overpayments due to, the petitioner respecting income tax liability as trustee under the indenture of March

12, 1913, as amended, for the taxable years 1927 and 1928.
Enter.

(Signed) Logan Morris, Member.

Entered, Nov. 16, 1933.

[fol. 108] BEFORE UNITED STATES BOARD OF TAX APPEALS, WASHINGTON

Docket No. 59919

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee under Deed of Trust of John P. Wilson, Petitioner,

v.

COMMISSIONER OF INTERNAL REVENUE, Respondent

DECISION

Pursuant to the determination of the Board, as set forth in its memorandum opinion entered November 15, 1933, it is

Ordered and decided that there is no deficiency due from, or overpayment due to, the petitioner respecting income tax liability as trustee under the indenture of March 12, 1913, as amended, for the taxable year 1929.
Enter.

(Signed) Logan Morris, Member.

Entered, Nov. 16, 1933.

[fol. 109] IN UNITED STATES CIRCUIT COURT OF APPEALS FOR THE SECOND CIRCUIT

[Title omitted]

PETITION FOR REVIEW AND ASSIGNMENTS OF ERROR

To the Honorable, the Judges of the United States Circuit Court of Appeals for the Second Circuit:

Now comes Guy T. Helvering, Commissioner of Internal Revenue, by his attorneys, Frank J. Wideman, Assistant Attorney General, and E. Barrett Prettyman, General

Counsel, Bureau of Internal Revenue, and respectfully shows:

I

Jurisdiction

That he, the petitioner on review, is the duly appointed, qualified and acting Commissioner of Internal Revenue of [fol. 110] the United States, holding his office by virtue of the laws of the United States.

The respondent on review, United States Trust Company of New York, is a corporation organized under the laws of the State of New York and having its principal office at 45 Wall Street, New York City. Respondent on review was at all times material hereto and now is the trustee under a deed of trust executed by John P. Wilson and said respondent on review under date of March 12, 1913, and under said deed of trust as subsequently amended. As the fiduciary under said deed of trust as amended the respondent on review was and is subject to the provisions of the Federal income tax laws. Petitioner on review filed its fiduciary returns of income, and its income tax returns, in respect of income from property held by it under said deed of trust as amended, for the calendar years 1924 to 1929, inclusive, with the United States Collector of Internal Revenue for the Second District of New York, whose office was and is located in New York City within the Second Circuit.

This is a proceeding for review by the Circuit Court of Appeals for the Second Circuit, pursuant to statute in such cases made and provided, of the action taken by the United States Board of Tax Appeals in its memorandum opinion entered November 15, 1933, and in its decisions rendered pursuant thereto and entered November 16, 1933, redetermining that there are no deficiencies in income tax due from, nor overpayments due to, the respondent on review for the years 1924, 1925, 1926, 1927, 1928 and 1929, instead [fol. 111] of deficiencies of $23,948.97, $12,946.44, $15,654.45, $29,078.25, $44,065.77 and $41,637.44, respectively, as previously determined by the Commissioner of Internal Revenue.

II

Nature of the Controversy

Under date of March 12, 1913, John P. Wilson, late of Chicago, Illinois, created a trust by a trust indenture bearing that date executed by himself as grantor and by the respondent on review as trustee. By this indenture certain securities were transferred to the respondent on review as trustee to be held in trust principally for the benefit of the grantor's three children, Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson. Provision was made for the termination of the trust at the latest at the expiration of twenty-one years from the death of the survivor of Martha Wilson and Anna W. Dickinson. Otherwise it was to continue only so long as some one of the three children should survive, and might be earlier terminated in whole or in part by an instrument in writing signed by said three children, or the survivor of them, with the consent of the grantor if living. The trust indenture contained a provision reading as follows:

"Any of the provisions of this trust deed may be altered, changed or modified in any respect and to any extent at any time by an instrument in writing signed by the three beneficiaries hereinbefore named, or the survivors or survivor [fol. 112] of them and delivered to the Trustee, provided, however, that such instrument must be approved in writing by the said party of the first part if made during his life, and after the date of any such modification or alteration this indenture as so modified or altered shall be in force and govern the rights and powers of all parties concerned, the same in all respects as though said indenture had originally been executed in such modified or altered form."

Under dates of September 21, 1918, June 19, 1919, December 1, 1920, and April 25, 1928, certain amendments of the original trust indenture were duly executed and approved. As so amended the trust indenture was in force and effect during the calendar years 1924 to 1929, inclusive. During those calendar years the respondent on review as trustee received certain income from the property so held in trust, a portion of which was not currently distributed or distributable to the beneficiaries, and which was accordingly tax-

able to the respondent on review as fiduciary. The respondent on review made its fiduciary returns of income, and its income tax returns as trustee, for said taxable years, respectively, on the theory that the amendments above referred to operated to establish three separate trusts for Federal income tax purposes, thereby obtaining the benefit of three exemptions and also the benefit of lower surtax rates than would be the case if the same amount of income had been reported in a single return.

[fol. 113] Upon audit of said returns the Commissioner to Internal Revenue found and held that the trust indenture of March 12, 1913, as amended, had the effect of creating and establishing but a single trust for income tax purposes. Accordingly, under date of December 20, 1930, the Commissioner mailed to the respondent on review a notice of deficiency for the years 1924, 1925 and 1926 from which the respondent on review duly appealed to the United States Board of Tax Appeals by petition filed February 17, 1931, under Docket No. 52949. Thereafter, under date of March 7, 1931, the Commissioner mailed to the respondent on review a notice of deficiency for the years 1927 and 1928 from which the respondent on review duly appealed to the United States Board of Tax Appeals by petition filed May 1, 1931, under Docket No. 57568. Thereafter, under date of August 17, 1931, the Commissioner duly mailed to the respondent on review a notice of deficiency with respect to the year 1929 from which an appeal was duly taken by petition filed with the Board of Tax Appeals September 12, 1931, under Docket No. 59919.

The three proceedings were consolidated for hearing and report. Prior to trial the case involved several issues all but one of which were disposed of by a stipulation filed at the hearing in which revised deficiencies were conditionally agreed to in the event the main issue should be decided in favor of the Commissioner. The question submitted to the Board of Tax Appeals was:

Whether that part of the income from the property held [fol. 114] in trust under the deed of trust of John P. Wilson dated March 12, 1913, as amended, which was not distributed or distributable to the beneficiaries thereof in the respective years involved herein (there being no controversy in rspect of the amount of such income) should be subjected to income taxes on the basis of a single trust and

a single return (1040) for each year as held by the Commissioner, or on the basis of three separate trusts and three separate returns (1040) for each year as contended by the trustee.

After due hearing the Board of Tax Appeals promulgated its memorandum opinion, entered November 15, 1933, including therein certain findings of fact, and concluding that the trust indenture as amended established three separate and distinct trusts, and that for each taxable year the income derived from the property held under the instrument as amended, which was not distributed or distributable to the beneficiaries, was taxable on the basis of three separate trusts and three separate returns. Pursuant thereto the Board rendered its decisions, which were entered November 16, 1933, redetermining that there were no deficiencies and no overpayments for the years in question.

III

Assignments of Error

The Commissioner of Internal Revenue being aggrieved [fol. 115] by the action of the United States Board of Tax Appeals and by the findings of fact and conclusions of law made by the Board is desirous to obtain a review thereof by the Circuit Court of Appeals for the Second Circuit. As reasons for such review he alleges that the United States Board of Tax Appeals committed the following errors:

1. The Board's decisions are contrary to law.

2. The Board erred in holding that the trust instrument dated March 12, 1913, as amended in 1918, 1919 and 1920, established three separate and distinct taxable trusts.

3. The Board erred in holding that the income derived from the property held under the instrument as amended, which was not distributed or distributable to the beneficiaries, should be taxed on the basis of three separate trusts and three separate returns.

4. The Board's findings or conclusions, to the effect that the purpose and intent of the amendments of 1918, 1919, 1920 and 1928 was to create three trusts for the one then in existence, and that sufficient words were used in the amend-

ments to create three separate and distinct trusts, are not sustained by substantial evidence.

5. The Board's findings, to the effect that the income for the years 1924 to 1929, inclusive, from the property held in trust under said instrument dated March 12, 1913, as [fol. 116] amended, was derived one-third each from property held under three separate and distinct trusts, are not sustained by substantial evidence.

6. The Board erred in failing to hold that that part of the income from the property held in trust by the respondent on review as trustee under the deed of trust of John P. Wilson dated March 12, 1913, as amended, which was not distributed or distributable to the beneficiaries thereof in the respective years, should be subjected to income taxes on the basis of a single trust and a single return for each taxable year.

7. The Board erred in deciding that there are no deficiencies due from the respondent on review for the years 1924, 1925, 1926, 1927, 1928 and 1929.

8. The Board erred in failing to decide that there are deficiencies due from the respondent on review, as trustee under said deed of trust dated March 12, 1913, as amended, as follows:

Taxable year	Correct deficiency in tax
1924	$17,994.46
1925	8,896.64
1926	10,295.82
1927	14,610.77
1928	13,953.22
1929	11,184.59

Wherefore, the Commissioner of Internal Revenue petitions that the action taken by the United States Board of [fols. 117 & 118] Tax Appeals in this proceeding be reviewed by the United States Circuit Court of Appeals for the Second Circuit, that a transcript of the record be prepared in accordance with law and the rules of said Court and transmitted to the Clerk of said Court for filing, and that appro-

priate action be taken to the end that the errors complained of may be reviewed and corrected by said Court.

(Signed) Frank J. Wideman, Assistant Attorney General. (Signed) E. Barrett Prettyman, General Counsel, Bureau of Internal Revenue. Of Counsel: F. H. Shearer, Special Attorney, Bureau of Internal Revenue.

Duly sworn to by F. R. Shearer. Jurat omitted in printing.

[fol. 119] IN UNITED STATES CIRCUIT COURT OF APPEALS FOR THE SECOND CIRCUIT

[Title omitted]

NOTICE OF FILING PETITION FOR REVIEW

To United States Trust Company of New York, Trustee under Deed of Trust of John P. Wilson, 45 Wall Street, New York, N. Y.:

You are hereby notified that the Commissioner of Internal Revenue did, on the 9th day of February, 1934, file with the Clerk of the United States Board of Tax Appeals at Washington, D. C., a petition for review by the United States Circuit Court of Appeals for the Second Circuit, of decisions of the Board heretofore rendered in the above entitled case. A copy of the petition for review and the assignments of error as filed is hereto attached and served upon you.

Dated this 10th day of February, 1934.

(Signed) E. Barrett Prettyman, General Counsel, Bureau of Internal Revenue.

[fol. 120] Service acknowledged, including copy of petition for review and assignments of error, this 13th day of February, 1934.

United States Trust Company of New York, Trustee under Deed of Trust of John P. Wilson, by (Sgd.) L. A. Waugh, Assistant Comptroller.

IN UNITED STATES CIRCUIT COURT OF APPEALS FOR THE SECOND CIRCUIT

B. T. A. Nos. 52949, 57568 and 59919

GUY T. HELVERING, Commissioner of Internal Revenue,
Petitioner,

v.

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee under Deed of Trust of John P. Wilson, Respondent

Statement of Evidence

The following is a statement in narrative form of the evidence in the proceedings instituted before the United States Board of Tax Appeals by petitions filed February [fol. 121] 18, 1931, June 18, 1931 and September 12, 1931, captioned "United States Trust Company of New York, Trustee under Deed of Trust of John P. Wilson, Petitioner, v. Commissioner of Internal Revenue, Respondent," and bearing Docket Nos. 52949, 57568 and 59919, respectively.

The proceedings came on for hearing pursuant to notice on October 5 and 6, 1932, at Washington, D. C., before the Hon. Herbert F. Seawell, Member of the United States Board of Tax Appeals, whereupon the following proceedings were had, and testimony and documentary evidence heard and received.

Clay Judson, Esq., and John P. Wilson, Esq., appeared on behalf of the "United States Trust Company of New York, Trustee under Deed of Trust of John P. Wilson" (hereinafter sometimes referred to as "taxpayer").

F. R. Shearer, Esq., and E. L. Updike, Esq. (C. M. Charest, General Counsel, Bureau of Internal Revenue) appeared on behalf of the Commissioner of Internal Revenue (hereinafter referred to as "Commissioner").

The following stipulation was offered by counsel for taxpayer and was duly received in evidence as joint Exhibit No. 3:

EXHIBIT No. 3

[fol. 122] "UNITED STATES BOARD OF TAX APPEALS

Docket Nos. 52949, 57568 and 59919

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee under Deed of Trust of John P. Wilson, Petitioner

v.

COMMISSIONER OF INTERNAL REVENUE, Respondent

Stipulation

"It is hereby stipulated and agreed by and between the parties hereto as follows:

"1. The Board may consolidate these three proceedings for hearing and decision.

"2. These proceedings are to be submitted to the Board upon a single issue, namely, whether that part of the income from the property held in trust by the petitioner under the deed of trust of John P. Wilson dated March 12, 1913, as amended, which was not distributed or distributable to the beneficiaries thereof in the respective years involved herein (there being no controversy in respect of the amount of such income) should be subjected to income taxes on the basis of a single trust and a single return (1040) for each year as held by the Commissioner, or on the basis of three separate trusts and three separate re- [fol. 123] turns (1040) for each year as contended by the petitioner. All other issues are waived and no new issues will be raised.

"3. Both parties hereto reserve the right to offer and introduce competent material evidence relevant to the issue above mentioned.

"4. In the event the issue above mentioned be finally determined and decided in favor of the petitioner, an order of redetermination may be entered finding that there are no deficiencies due from this petitioner and that there are no overpayments due to this petitioner in respect of its Federal income tax liability as trustee under said deed of

trust dated March 12, 1913, as amended, for the calendar years 1924, 1925, 1926, 1927, 1928 and 1929.

"5. In the event the above mentioned issue be finally determined and decided against the petitioner and in favor of the respondent, the following is a correct statement in respect of petitioner's Federal income tax liability as trustee under said deed of trust dated March 12, 1913, as amended, for the calendar years 1924, 1925, 1926, 1927, 1928 and 1929, and in that event the Board may enter an order of redetermination for the amounts designated below as deficiencies to be assessed for each of said years:

[fol. 124] "Year 1924

Tax liability		$23,948.97
Tax assessed:		
On return of United States Trust Company of New York, trustee estate of John P. Wilson for remainder interests after John P. Wilson, Jr., Account No. 304364	$1,984.83	
On return of United States Trust Company of New York, trustee Anna W. Dickinson Trust, under deed of trust of John P. Wilson, Account No. 304363	1,984.84	
On return of United States Trust Company of New York, trustee Martha Wilson Trust, under deed of John P. Wilson, Account No. 304365	1,984.84	
		5,954.51
Deficiency to be assessed		$17,994.46

[fol. 125] "Year 1925

Tax liability		$24,329.00
Tax assessed:		
On return of United States Trust Company of New York, trustee Estate John P. Wilson, for remainder intersts after John P. Wilson, Jr., Account No. 304917	$5,144.02	

"Year 1925—(Continued)

On return of United States Trust Company of New York, trustee Estate John P. Wilson, for remainder interests after Anna W. Dickinson, Account No. 304916	5,144.15	
On return of United States Trust Company of New York, trustee Estate John P. Wilson, for remainder interests after Martha Wilson, Account No. 304915	5,144.19	
		15,432.36
Deficiency to be assessed		$8,896.64

[fol. 126] "Year 1926

Tax Liability		$27,021.57
Tax assessed:		
On return of United States Trust Company of New York, trustee under deed John P. Wilson (John P. Wilson, Jr., Trust), Account No. 313069	$5,576.41	
On return of United States Trust Company of New York, trustee under deed John P. Wilson (Anna W. Dickinson Trust), Account No. 313070	5,573.36	
On return of United States Trust Company of New York, trustee under deed John P. Wilson (Martha Wilson Trust), Account No. 313071	5,575.98	
		16,725.75
Deficiency to be assessed		$10,295.82

[fol. 127] "Year 1927

Tax liability	$29,078.25

"Year 1927—(Continued)

Tax assessed:		
On return of United States Trust Company of New York, trustee under deed of John P. Wilson —John P. Wilson, Jr., Trust, Account No. 318086	$4,820.97	
On return of United States Trust Company of New York, trustee under deed of John P. Wilson —Anna W. Dickinson Trust, Account No. 318087	4,825.51	
On return of United States Trust Company of New York, trustee under deed of John P. Wilson (Martha Wilson Trust), Account No. 318085	4,821.00	
		14,467.48
Deficiency to be assessed		$14,610.77

[fol. 128] "Year 1928

Tax liability		$44,060.77
Tax assessed:		
On return of United States Trust Company of New York, trustee under deed of John P. Wilson —John P. Wilson, Jr., Trust, Account No. 326951	$10,035.86	
On return of United States Trust Company of New York, trustee under deed of John P. Wilson (Anna W. Dickinson, Trust), Account No. 326952	10,035.81	
On return of United States Trust Company of New York, trustee under deed of John P. Wilson (Martha Wilson Trust), Account No. 326950	10,035.88	
		30,107.55
Deficiency to be assessed		$13,953.22

[fol. 129] "Year 1929

Tax liability		$36,637.34
Tax assessed:		
On return of United States Trust Company of New York, trust under the deed of John P. Wilson (John P. Wilson, Jr., Trust), Account No. 308216	$8,484.26	
On return of United States Trust Company of New York, trustee under the deed of John P. Wilson (Anna W. Dickinson Trust), Account No. 308215	8,484.34	
On return of United States Trust Company of New York, trust under deed of John P. Wilson (Martha Wilson Trust), Account No. 308213	8,484.15	
		25,452.75
Deficiency to be assessed		$11,184.59

[fol. 130] "6. Nothing herein contained shall be considered as a waiver by either party of its right to petition for review or otherwise appeal from the decision of the Board on the reserved issue above mentioned.

(Signed) John P. Wilson, (Signed) Clay Judson, Attorneys for Petitioner. (Signed) C. M. Charest, General Counsel, Bureau of Internal Revenue, Attorney for Respondent."

Whereupon JOHN P. WILSON was called as a witness on behalf of taxpayer, and being duly sworn, was examined and testified as follows:

Direct examination:

My name is John P. Wilson. Until after the death of my father, in October, 1922, I was known as John P. Wilson, Jr. The John P. Wilson named in the caption of the three cases on trial was my father.

I am familiar with the trust indenture and all the amendments thereto involved in these three cases. The docu-

ments now exhibited to me are the original signed copies of the trust indenture and the amendments thereto and the signatures appearing upon those documents are familiar to me. They are the genuine signatures of the persons they purport to be. The instrument dated March 12, 1913 was signed by John P. Wilson on or about the 12th day of [fol. 131] March, 1913. The instrument was executed by the United States Trust Company of New York by Edward Sheldon, President, on or about the 14th day of March, 1913. Said instrument was delivered as soon as possible after the 14th day of March, 1913.

The amendment dated September 21, 1918, was signed by Martha Wilson, Anna W. Dickinson and John P. Wilson, Jr., on or about the 23rd day of September, 1918, with whose signatures I am familiar and identify; it was also on that date approved by John P. Wilson in writing as indicated on the margin. Said amendment was delivered to the trustees not later than three days after the 18th—that is, I mean after the 23rd of September, I mean on or before the 26th day of September, 1918, and by the trustees I mean the United States Trust Company of New York.

The amendment of June 19, 1919, was signed by Martha Wilson, John P. Wilson, Jr., and Anna W. Dickinson on the 19th day of June, 1919, each of whose signatures I am familiar with and identify. It was signed on the same date and approved by John P. Wilson and on or before the 22nd day of June, 1919, it was delivered to the United States Trust Company of New York as trustee under the deed of trust of John P. Wilson dated March 12, 1913.

The amendment dated December 1, 1920, was executed by Anna W. Dickinson on December 6, 1920, as indicated by the acknowledgment attached; it was signed by Martha Wilson and John P. Wilson, Jr., on December 13, 1920, as indicated by the acknowledgment. All three of the signatures are familiar to me and I identify them as the [fol. 132] original. It was also executed for approval on December 13, 1920, by John P. Wilson; and on or before the 16th day of December, that instrument was delivered to the United States Trust Company of New York, trustee under the deed of trust of John P. Wilson dated March 12, 1913.

I am the John P. Wilson, Jr., whose signature appears on the documents mentioned. Martha Wilson and Anna

W. Dickinson were my sisters. John P. Wilson was my father. Martha Wilson is not now living. She died on December 25, 1923. She was never married and left no issue surviving her. She did not exercise any power of appointment in her will, or otherwise, under this trust indenture, or any of the amendments thereto. My father died on October 3, 1922.

(A certain document was marked Taxpayer's Exhibit No. 1 for identification.)

In addition to the amendments to which I have testified there was one amendment to the instrument of March 12, 1913. This amendment was executed on April 25, 1928, by John P. Wilson, Jr., and Anna W. Dickinson as the then only surviving children of John P. Wilson, the creator of the trust. The document which I have in my hand is the original of that amendment and was acknowledged on the 30th day of April by Anna W. Dickinson and, I assume, signed on or about that date, and was acknowledged by me. My signature was acknowledged on the 2nd day of May, 1928, and the document itself was delivered to the United States Trust Company of New York as trustee under the [fol. 133] deed of trust of John P. Wilson dated March 12, 1913, on or before May 5, 1928.

The document marked as Taxpayer's Exhibit No. 1 for identification was exhibited to the witness and he was asked whether said document was a true copy which had been compared by him with the original trust instrument dated March 12, 1913, and all amendments thereto to which he had testified except the last, and he answered, "It was personally compared by me before printing." The original of the last amendment to which the witness testified was marked Taxpayer's Exhibit No. 2 for identification. Thereupon the documents marked Exhibits No. 1 and No. 2 for identification were offered by counsel for the taxpayer and duly received in evidence as Taxpayer's Exhibits No. 1 and No. 2 with the understanding that there was no objection to the substitution of a copy for the document marked Exhibit No. 2 for identification. The document attached to the petition filed with the Board of Tax Appeals in the proceeding bearing Docket No. 59919 and

marked Exhibit B is a true and correct copy of Taxpayer's Exhibit No. 1 and is by reference made a part of this statement of the evidence. Exhibit No. 2, omitting three certificates of acknowledgment, is, in words and figures, as follows:

EXHIBIT No. 2

"To the United States Trust Company of New York, as Trustee under Deed of Trust of John P. Wilson bearing date March 12, A. D. 1913:

"The undersigned, being the only two surviving children of John P. Wilson, the grantor in said indenture dated [fol. 134] the twelfth day of March, A. D. 1913, in pursuance of the power and authority vested in us by said indenture, do hereby alter, change and modify the said Indenture of Trust as the same has heretofore been amended, as follows:

"By changing and altering Article Second of said Indenture so that the powers given to the Trustee thereunder, from and after the date of the delivery of this instrument to said Trustee, shall be enlarged by adding to said Article Second, as subhead (5) thereof, the following provision, viz.:

" '(5) To borrow such sum or sums of money as said Trustee hereunder shall be authorized and directed in writing to borrow by John P. Wilson, Jr., son of John P. Wilson, the grantor hereunder. Said John P. Wilson, Jr., shall hereunder have power, in his own unfettered discretion, from time to time to direct the borrowing of such sum or sums of money as he deems wise and expeident. When said Trustee is so directed and authorized to borrow, it shall have and is hereby given power to borrow the sum or sums so directed to be borrowed from such persons or corporations as the Trustee in its unlimited discretion may select, and any sums so borrowed by the Trustee hereunder, in pursuance of this authority, may be on such terms, for such length of time, and at such rate of interest as the Trustee shall in its own discretion deem reasonable and expedient.

[fol. 135] " 'For the purpose of carrying out and making effective the power and authority herein given, said Trustee hereunder as such is hereby expressly authorized and empowered: (a) to execute and deliver any note or notes or

other instruments which the Trustee deems proper in connection with carrying out the power and authority herein given; (b) to pledge and hypothecate any and all stocks or bonds belonging to the trust estate hereunder for the purpose of securing any sum or sums borrowed in pursuance hereof and any notes or other instruments evidencing the sums so borrowed.

"'All sums at any time borrowed in pursuance of this authority shall be and be dealt with as part of the principal of the three trusts hereunder, in equal shares, in the same manner and to the same extent as any other cash constituting part of the principal of said trust estates, and in no event shall any person or corporation lending money to the Trustee hereunder be required to ascertain the authority and power of the Trustee to borrow the same, nor shall any person or corporation so lending money to said Trustee be required to see to the application of the money so lent.'

"All of the provisions of said Trust Indenture, as heretofore modified and amended (including the power to modify, alter and change the said Indenture as the same [fol. 136] shall be in force after the delivery of this instrument to said Trustee), except as the same are expressly or necessarily modified or altered by the terms of this instrument, shall remain and continue in full force and effect.

"In witness whereof we have hereunto set our hands and seals this twenty-fifth day of April, A. D. 1928.

John P. Wilson, Jr. (Seal.) Anna W. Dickinson. (Seal.)"

Cross-examination:

The purpose of the amendment of September 21, 1918, was to have the trust estate divided into three separate trust estates and constitute three separate trusts, one for each of the three children of John P. Wilson, the original creator of the trust; also the question of minimizing taxes entered into the matter. I really don't remember if, at the time this amendment was executed, the Revenue Act of 1918, was under consideration by Congress. It may have been. I don't remember the exact date when it was passed. I have had something to do with the management of the trust since 1913. You will find, in the provisions of the

trust, that it is expressly provided that the trustees can only make such investments as are directed by the majority—let me look at it. Let me look at that instrument a moment; that the trustee can only make such investments as are directed by two, or not less than two, of the original [fol. 137] beneficiaries, Martha Wilson, Anna W. Dickinson and John P. Wilson, Jr. Therefore, in every instance when there has been any change, the purchase or sale of securities or stock or any other property belonging to the trust, it has been in pursuance of written directions given by not less than two of the beneficiaries, and I have generally been one of those, I think universally I have been one of those, but I joined in every direction. Aside from directing the investment I have had nothing to do with the management of the trust. I have nothing at all to do with the question of the bookkeeping arrangement of the United States Trust Company of New York in connection with the Trust under this deed except to receive their regular monthly statements. It may be that I did write the United States Trust Company of New York about 1919 or 1920, but they were regularly going along administering the trust. I may have written to them then; perhaps I did. I don't remember whether the substance of what I wrote had to do with the entries to be made as of December 31, of the year in connection with the income of the trust property. I may have written to them. If you have any such letter I will be glad to identify it. I have no such correspondence with me today. Mr. Waugh may have some. The administration of the New York trust has been in their hands and I have had little to do with it, outside of giving them directions; you may have some letters that I have written to them but as a general rule I have nothing to do with administering that trust. I could not tell you [fol. 138] definitely whether I had anything to do with giving instructions as to how the New York Trust Company should set up its books, in order to give effect to the amendment of 1918. Before you asked me I would have said no, but now you ask me I don't remember. I have been a trustee of the trust company—that is, a position corresponding to a directorate in a bank—for about a year and a half, and I have never even taken the trouble to look at one of our accounts down there to ascertain whether the trust

company was keeping its books in a manner which met with my approval under that amendment.

I have personal knowledge as to the nature of the changes in the investments that occurred from time to time from 1913 on, in connection with the trust. I joined in giving directions concerning them. Beginning in 1913, the investments of the trust consisted of shares of stock in corporations. They have never at any time been anything other than shares of stock, except, I think, at times we have had Government bonds and perhaps a few municipals, one block of municipals for a short period. We have no bonds there now and have not had for sometime. I have no personal knowledge as to how the trust company carried the record ownership of those shares of stock up to 1918, I don't really know. I know they probably carried them in one of three ways: I have always urged them to carry them in the name of a nominee, which they are authorized to do, so we can transfer them at will. I have no personal knowledge as to whether the trust company made any changes in the [fol. 139] record title at or about the time of the amendment of 1918. Mr. Waugh is here to testify on that subject.

Redirect examination:

I was not a trustee of the United States Trust Company of New York, until January, 1931. I had nothing to do whatsoever directly or indirectly, with the management of the trusts by the United States Trust Company of New York except as I have indicated in my testimony.

Recross-examination:

The piece of paper handed to me is a copy of a letter which I wrote. I had forgotten that I had written it, but I am glad I did.

(Thereupon said paper was marked for identification as Respondent's Exhibit A.)

"Q. • • • Mr. Wilson, in connection with your participation in directing the trust company as to the investments, did you or did you not give any instructions that investments should be made in undivided interests in the same securities?

"A. So far as I recall, my instructions were uniform. • • •

• • • • • • •

"From and after September 23, 1918, when the amendment to the trust bearing date September 21, 1918, became effective, my recollection is that all of the instructions for [fol. 140] the purchase and sale of stock belonging to the trust, in each case, I directed that the stock sold or purchased was to be taken in an equal number of shares for each of the separate trusts.

"By The Member:

"Q. You mean for each one of the beneficiaries under the trust?

"A. Yes.

"Q. In that way, we get rid of the expression about the three trusts?

"A. Yes; I am merely trying to say it that way. As a matter of fact, the language that I am employing is that before me, and I am quoting from it, where I gave directions to sell 600 shares of common stock of the United States Steel Corporation, and then the quotations is:

" 'Taking the stock so sold in equal shares from the three trusts under said trust indenture using the certificates having the highest cost prices.' "

That was the direction for the sale. The language used in connection with purchases was substantially the same so far as I can recall. It had the same import.

LLOYD A. WAUGH was called as a witness on behalf of the taxpayer, and, being duly sworn, was examined and testified as follows:

Direct examination:

My name is Lloyd A. Waugh. I live in Newark, New Jersey. My business is assistant controller of the United [fol. 141] States Trust Company of New York, the petitioner in this case. I have been with that company for thirteen years. Throughout that time I have been familiar with the details of the administration of the trust or trusts created by the indenture which has been offered in evidence here as Exhibit No. 1, and which includes the original trust indenture of March 12, 1913, and all amendments and also the amendment introduced as Exhibit No. 2. The United

States Trust Company of New York as trustee under that original instrument dated March 12, 1913, as amended from time to time, filed income tax returns during all of the years of its administration of this trust, since its original creation in 1913.

(Certain documents from the files of the Bureau of Internal Revenue were marked taxpayer's Exhibits 4 to 9, inclusive, for identification.)

The documents marked taxpayer's Exhibits 4 to 9, inclusive, for identification, are returns of the United States Trust Company. The United States Trust Company as trustee actually paid the taxes shown to be due by Exhibits 4, 5 and 6 for identification, the returns on Form 1040, for the year 1924.

(Thereupon taxpayer's Exhibits 4 to 9, inclusive, for identification, were offered by counsel for the taxpayer and duly received in evidence as taxpayer's Exhibits 4 to 9, inclusive. Certain documents from the files of the Bureau of Internal Revenue were marked taxpayer's Exhibits 10 to 15, inclusive, for identification.)

Exhibits 10 to 15, inclusive, are returns filed by the United States Trust Company for the year in question as [fol. 142] they purport to be. They all bear the signature of Mr. Worcester, who was the secretary of the company at that time. The United States Trust Company of New York paid the taxes shown to be due by these returns, 1040, for 1925, marked as Exhibits 10, 11 and 12 for identification.

(Thereupon the documents marked taxpayer's Exhibits 10 to 15, inclusive, for identification, were offered by counsel for the taxpayer and duly received in evidence as taxpayer's Exhibits 10 to 15, inclusive. Certain documents from the files of the Bureau of Internal Revenue were marked taxpayer's Exhibits 16 to 20, inclusive, for identification. Another document was marked taxpayer's Exhibit 21 for identification.)

Taxpayer's Exhibit 21 for identification is a true copy from the files of the United States Trust Company of the original fiduciary return, 1041, filed by it for the year 1926, for or in the name of Anna W. Dickinson Trust under Deed of John P. Wilson. Exhibits 16 to 21, inclusive, for

identification, are actual returns filed by the United States Trust Company of New York as trustee in those years, with the exception of Exhibit 21, which is a copy of the return, 1041, filed in that year. The United States Trust Company of New York as trustee actually paid the taxes shown to be due by each and all of the returns, 1040, marked Exhibits 16 to 18, inclusive.

(Thereupon taxpayer's Exhibits 16 to 21, inclusive, were offered by counsel for the taxpayer and duly received in evidence as taxpayer's Exhibits 16 to 21, inclusive. Certain [fol. 143] documents from the files of the Bureau of Internal Revenue were marked taxpayer's Exhibits 22 to 27, inclusive, for identification.)

The documents marked as Exhibits 22 to 27, inclusive, for identification are actual returns filed by the United States Trust Company as trustee for the year 1927. The United States Trust Company as trustee paid the taxes shown to be due on each of the Forms 1040 marked Exhibits 22 to 24, inclusive.

(Thereupon taxpayer's Exhibits 22 to 27, inclusive, for identification were offered by counsel for the taxpayer and duly received in evidence as taxpayer's Exhibits 22 to 27, inclusive. Certain documents were marked taxpayer's Exhibits 28 to 33, inclusive, for identification. All of these documents, except taxpayer's Exhibit 31 for identification, were from the files of the Bureau of Internal Revenue.)

The document marked Exhibit 31 for identification is a true copy of the original return, 1041, filed by the United States Trust Company as trustee for the year 1928 in the name of John P. Wilson, Jr., Trust under the Deed of John P. Wilson. With the exception of Exhibit 31 for identification, which I have testified is a copy of the original return actually filed, Exhibits 28 to 33, inclusive, for identification were returns actually filed by the United States Trust Company as trustee.

(Thereupon the documents marked taxpayer's Exhibits 28 to 33, inclusive, for identification were offered by counsel for the taxpayer and duly received in evidence as tax-
[fol. 144] payer's Exhibits 28 to 33, inclusive. Certain documents were marked taxpayer's Exhibits 34 to 39, inclusive, for identification. Taxpayer's Exhibits 34, 35, 36,

37 and 38 were from the files of the Bureau of Internal Revenue.)

The documents marked taxpayer's Exhibit 39 for identification is a true copy of the original fiduciary return filed for the year 1929 by the United States Trust Company, in the name of John P. Wilson Trust, under Deed of Trust of John P. Wilson. Each of the documents marked taxpayer's Exhibits 34 to 38, inclusive, are the original returns, 1041 and 1040, filed by the United States Trust Company as trustee for the year 1929. The United States Trust Company of New York as trustee paid the taxes shown to be due by Forms 1040 marked as Exhibits 34, 35 and 36 for identification.

(Thereupon taxpayer's Exhibits 34 to 39, inclusive, were offered by counsel for the taxpayer and duly received in evidence as taxpayer's Exhibits 34 to 39, inclusive.)

Throughout the period of my employment with the United States Trust Company I have been familiar with the management and administration and the accounts kept of the trust or trusts established by the trust indenture of March 12, 1913 and all amendments thereto. During the years preceding the amendment of September 21, 1918 one account was kept under the heading of "Trust under deed of John P. Wilson for John P. Wilson, Jr., and [fol. 145] others". All the income as collected was credited to this account. After the date of the amendment of September 21, 1918 there was a change in the method of keeping the accounts of the properties held under and pursuant to this trust indenture as thus amended. Three accounts were opened, one in the name of Trust under the Deed of John P. Wilson for John P. Wilson, Jr.; one under the name or heading "Trust under Deed of John P. Wilson for Anna W. Dickinson"; and one under the name of "Trust under Deed of John P. Wilson for Martha Wilson". The income, after this time, was credited to the individual accounts and all transactions affecting the trusts were put through the individual accounts. I mean by individual accounts, separate accounts. The property was divided on our property records, and the income and interest were credited separately. On our records in the office, the only records of property held, what we called our property book, the actual division was made, so that we carried on our

property book three separate accounts of property held, showing the exact number of shares and bonds held in each account. There was no actual physical division of the bonds or other property. It was all kept in our vault. If there was a loss in one account it affected all of the accounts. All the accounts were kept exactly alike. We would not purchase anything on one account without purchasing a like amount in another; nor would we sell in any one account without selling a like amount in the other two accounts. Thus there could not be a loss in a particular account unless it was reflected in the other accounts.

[fol. 146] (Certain documents were marked taxpayer's Exhibits 40 and 41 for identification.)

The documents marked Exhibits 40 and 41 for identification are photostatic copies of the ledger account for the trust under the deed of trust of John P. Wilson in part of the year 1917 and part of the year 1918 from our cash ledger.

(Thereupon the document marked taxpayer's Exhibits 40 and 41 for identification were offered by counsel for the taxpayer and duly received in evidence as taxpayer's Exhibits 40 and 41.)

With reference to the document marked as Exhibit 41 there appear as the last entry on this document three notations under date of September 27, 1918; one is "Transfer to John P. Wilson, Jr.," and then there is extended under the column marked or headed "Principal" $37.86, and under the column headed "Income" $1,428.00; and the same entries are made with reference to the transfer to Martha Wilson and the transfer to Anna W. Dickinson. These entries mean that at that time, the old trust, the old account, the trust under deed of John P. Wilson, was divided into three parts and three new accounts were opened, and one-third of the cash balance of the principal and one-third of the cash balance of the income were transferred from the old undivided account as we called it, to the three separate accounts. There is a notation with reference to the pages of the new account to which this unified account when split up was carried. The notation with reference to the John P. Wilson share is "DD302". That is the page in the ledger, DD, to which this was transferred. I have brought [fol. 147] with me a photostatic copy of the Page 302 to

which reference is made on Exhibit 41. The document shown me is a photostatic copy of the page showing the transfer noted on Exhibit 41.

(Thereupon said document was marked taxpayer's Exhibit 42 for identification.)

There is a notation as to the page on which the transfer of that part of the account, noted as being transferred to Martha Wilson on Exhibit 41 appears. The page is DD308. The document exhibited to me is a photostatic copy of page DD308.

(Thereupon the document mentioned was marked taxpayer's Exhibit 43 for identification.)

With respect to the portion of this account on Exhibit 41 which was transferred to Anna W. Dickinson, there is a notation showing that it was transferred to page DD314. The document exhibited to me is a photostatic copy of page DD314.

(Thereupon the document mentioned was marked taxpayer's Exhibit 44 for identification, and taxpayer's Exhibits 42, 43 and 44 for identification were offered by counsel for taxpayer and duly received in evidence as taxpayer's Exhibits 42, 43 and 44.)

The places on Exhibits 42, 43 and 44 where the transfers from the old record, Exhibits 40 and 41, are shown are as follows:

In the account for John P. Wilson, Jr., we have a credit transfer from the undivided account to the Principal [fol. 148] of $37.86 and a credit to Income of $1,428.00 on line 1 of the new account. They are the same items which are shown on Exhibit 41 as having been transferred to that account. The same thing is true of Exhibits 43 and 44. The heading of Exhibit 42 is entitled "Trust" and there is a little notation there with a "U" and a line and a "D" which mean "Under Deed", so that the heading reads "Trust under Deed John P. Wilson for John P. Wilson, Jr." Similarly, Exhibit 43 at the head reads "Trust under Deed John P. Wilson for Martha Wilson"; and Exhibit 44 reads "Trust under Deed of John P. Wilson for Anna W. Dickinson". The meaning of the various columns in Exhibits 40 to 44, inclusive, and the entries therein is as follows:

The columns on the left hand side of the account represent—those are the columns headed "Principal"— represent investment of capital funds. Those in the column headed "Income" represent payments from income, either distributions made to the beneficiaries, or the current expenses paid or there may be transfers to Principal right in this account itself, because only a portion of the income of these trusts is paid to the beneficiaries, and the balance is accumulated under the terms of the deed. Those on the right hand side of the account represented in the column headed "Principal" the sale of assets, the realization of cash through the sale of assets, or there may be transfers of income to that account. The "Income" column represents collections of dividends and interest. On the account, that is on these pages, there is also another column which is [fol. 149] headed, "Dep. Int. Paid". The particular significance of that column results from the fact that it is the old form that we have abandoned, that has not been used for several years. Originally, when interest was credited on uninvested funds in an account—in New York, we must pay at least 2% on uninvested trust funds—instead of crediting it on the right hand side in the usual way, it was simply included in the check which was sent to the beneficiaries and a memorandum—that column is used as a memorandum of the amount of such interest as it was included in the remittance check. It really was a memorandum of this credit for interest on uninvested principal. With reference to the second entry appearing on Exhibit 43 at the left, it reads "October 14, 33⅓ shares General Electric at $144.75", and extended on the right under the column headed "Principal" $4,829.16. That entry purports to show the purchase of 33⅓ shares of General Electric at $144.75 and commissions for which payment was made of $4,829.16 made on account of the Trust under Deed of John P. Wilson for Martha Wilson. There is a similar entry on Exhibit 42 in the corresponding place for the Trust under Deed of John P. Wilson for John P. Wilson, Jr., and similarly with respect to Exhibit 44 which is the Trust under Deed of John P. Wilson for Anna W. Dickinson, and so entitled.

(Thereupon certain documents were marked taxpayer's Exhibits 45, 46 and 47 for identification.)

[fol. 150] The documents marked taxpayer's Exhibits 45, 46 and 47 for identification are photostatic copies of our ledger accounts of those various trusts for the period beginning October, 1923, and extending down to November, 1924. The columns shown on those sheets and the various entries shown thereon were made for the purpose of representing transactions similar to those as to which I have testified with regard to Exhibits 40, 41, 42, 43 and 44.

(Thereupon taxpayer's Exhibits 45, 46 and 47 for identification were offered in evidence by counsel for taxpayer and were duly received in evidence as taxpayer's Exhibits 45, 46 and 47.)

Since 1924 the United States Trust Company has changed the form of the ledger used. The documents now exhibited to me are photostatic copies of the ledger we now use, a loose-leaf form of ledger, covering transactions under the deed of John P. Wilson for John P. Wilson, Jr., for the period October, 1928, down to and including December 31, 1929. Except for the change in form which is apparent from the photostatic copies, the columns shown on these two sheets now exhibited to me purport to represent the same character and kind of transactions as I have testified to with respect to similarly located columns in the other forms of our books.

(Thereupon the documents mentioned were offered by counsel for the taxpayer and duly received in evidence as taxpayer's Exhibits 48 and 49.)

[fol. 151] The sheets now exhibited to me are similar to the ones dealing with the trust of John P. Wilson, Jr., covering the same period, viz., October, 1928, to December 31, 1929.

(Thereupon the documents mentioned were offered by counsel for the taxpayer and duly received in evidence as taxpayer's Exhibits 50 to 53, inclusive.)

The records showing transactions similar to those indicated by the exhibits introduced, which were kept by the United States Trust Company throughout the period from 1924 through the end of 1929, were kept in a similar manner to the transactions shown by said exhibits. The United States Trust Company makes a report to the beneficiaries

under this trust or these trusts every month. I have brought with me from the records of the United States Trust Company a carbon copy of certain of the reports so made. A separate report is made for each of the three accounts or trusts. The three documents exhibited to me are carbon copies of the reports rendered, one to Martha Wilson Trust, and to Anna W. Dickinson and the other to John P. Wilson, Jr., as of July 31st and covering the month of July, 1924.

(Thereupon said documents were offered by counsel for the taxpayer and duly received in evidence as taxpayer's Exhibit 54.)

The originals of those documents were actually sent to the living beneficiaries under those accounts. The three documents now exhibited to me are carbon copies of state-
[fol. 152] ments sent to the beneficiaries for the month of February, 1929.

(Thereupon said documents were offered by counsel for the taxpayer and duly received in evidence as taxpayer's Exhibit 55.)

The documents mentioned are typical of the monthly reports made throughout the years 1924 to 1929 in these accounts.

Cross-examination:

Exhibits 54 and 55 are substantially just copies from the ledger, representing the income and disbursements in the income account, and the investment and receipts in the principal account. They are taken right from our ledger. At the end of the month, the clerical force of the United States Trust Company has instructions to prepare a copy of the ledger account for that month and the copy is mailed to the beneficiaries of the trust, John P. Wilson, Jr., and Anna W. Dickinson. In 1924 we mailed the original of the account headed "Under deed of John P. Wilson for Martha Wilson" to the present John P. Wilson and his sister, Anna W. Dickinson, beneficiaries of that trust now. It was addressed to Anna W. Dickinson and it may have been sent to California or it may have been sent to Chicago in care of John P. Wilson, I am not sure which. I should not like to testify positively that from 1924 to 1929 all three state-

ments were mailed to John P. Wilson in Chicago. If they are they are sent to Anna W. Dickinson in care of John P. [fol. 153] Wilson because her business address on our files is in care of John P. Wilson. There are three reports each month. Of course, that headed "Under Deed of John P. Wilson for John P. Wilson, Jr." was mailed to John P. Wilson, Jr., in Chicago. The one headed "Under Deed of John P. Wilson for Anna W. Dickinson" is sent to Anna W. Dickinson, whether to her California address or in care of John P. Wilson in Chicago, I am not positive. I would not say positively where the original of the one headed "Under Deed of John P. Wilson for Martha Wilson" was mailed. These reports, which were mailed monthly, purport to cover the entire cash receipts and cash disbursements in these three accounts for the period to which they relate. One column of them relates to what was treated on the books of the trust company as income or expenses or disbursements to the beneficiaries and the other column relates to the receipts and disbursements in the principal account.

It is a fact that during the period from 1924 to 1929, John P. Wilson, Jr., and Anna W. Dickinson filed with the trust company certain instructions as to the distribution or accumulation of income under these three accounts. We get instructions only in case they want to change the amount of monthly remittances. For instance, if they give us directions to pay a certain sum per month, we continue to do it, and expect no authorization until they change that. I believe I have with me the original or a copy of instructions of that nature. Here is a direction in 1914 signed by Martha Wilson, Anna W. Dickinson and John P. Wilson, [fol. 154] Jr. The substance of that document is that all the income from and after the date of the directions shall be paid to John P. Wilson, Jr., as agent for, and for the mutual benefit of these three beneficiaries. The instructions under which we are now operating do not provide for the payment of any amount to John J. Wilson, Jr., as agent. It now provides for separate checks. For the early part of the period 1924 to 1929 we made the payments to John P. Wilson, Jr., as agent, pursuant to written instructions on file with the trust company. In December, 1924, we were paying the income directly to the beneficiaries then alive—Mrs. Dickinson and Mr. Wilson, and from then on the direct

record indicates that income was paid directly to those people. Under the instructions prevailing prior to 1924 as to sending the distributable income to John P. Wilson as agent for the three—or two, after the death of Martha Wilson—separate checks were sent to John P. Wilson. I mean three checks prior to the death of Martha Wilson and two checks thereafter. They have to be posted that way in the ledger and three separate checks would be drawn. Examination of the books and records prior to 1918 indicates that while the account was a single account, those payments were made to John P. Wilson as agent in one single check. I should like to make it clear that, through the whole period from 1914 to 1918—through that whole period, it does not necessarily follow that these payments were made to John P. Wilson as agent through the whole period. I am not testifying as to that. Since only a portion of this in- [fol. 155] come is paid and the balance is accumulated, they have very often in those early days bought securities and paid for them out of the income of the trust. Now this money that was sent to John P. Wilson as agent was not for himself at all, as I understand it, but it was to reimburse him, to pay him, for securities he had bought in Chicago and sent on here for the account of the trust. I should say it was a remittance of income, a remittance of cash to cover the purchases made for the account of the trust. The letter of 1914 to which I have referred purports to cover the distribution of income. The income is merely capitalized income; that is all which they had coming from the beginning of these trusts. In a great many cases the securities were sent in by the beneficiaries before there was money in the trust to pay for them, to take them up. They were bought in Chicago and sent on here and we were asked to take them and hold them and to pay for them when the funds were available, so that, in a great many cases we remitted direct instead of transferring on our ledger from income to principal which, as you see, in all of the later years we have done consistently. In those past years we did not necessarily go through that routine of transferring from income to principal and then making these payments out of principal, but it seems to me that is the same thing exactly; we were capitalizing the income.

It is true that throughout the years 1924 to 1929, inclusive, a portion of the income from the stocks, that is, the

dividends from the stocks held under this deed of trust of [fol. 156] John P. Wilson dated March 12, 1913, as amended, was actually distributed to John P. Wilson, Jr., and to Anna W. Dickinson. It is also true that the remaining portion of the income from these stocks and what other property may have been held, was treated as accumulations and added to the principal—I don't like to use the word "trust" or "trusts", but whatever it is, whether there was one trust or three, it was added to principal. So far as those accumulations are concerned, they were in the form of cash; they were reinvested from time to time in other securities.

In regard to those securities that were sent on from Chicago, those securities represented investments made in anticipation of the time when the trust would have an accumulation of cash income and those investments relate to this accumulation and not to the distributable dividends, and when a situation of that kind occurred, and we made remittances to John P. Wilson to cover such investments, the trust company did not treat those remittances as distributions of income to John P. Wilson. It was simply reimbursement for advances made.

I was not with the United States Trust Company in 1918. I have examined the stocks and other properties which may have been held under this deed of trust as amended since I went with the company. The record titles of those stocks were carried in 1918 in two different ways. Some of them or probably the majority of them at that time were carried in the name of the United States Trust Company, Trustees under Deed of John P. Wilson. Some of them were carried [fol. 157] in the name of our own nominee. Today more of them are carried in the name of our nominee than the other way. Generally speaking, the shares of a particular corporation were carried in several certificates, not in equal one-thirds but in round amounts. They generally had pretty large holdings in almost anything that they had and we had mostly one-hundred-share certificates. In the majority of instances back at that time the record title to all those certificates was in the name of United States Trust Company of New York, Trustee under the Deed of Trust of John P. Wilson. At the time of the first amendment to the trust in September, 1918, those certificates were not surrendered to the various corporations and new certificates issued.

Generally speaking, as new investments have been made from time to time since 1918 the record titles to those certificates have been made out to the United States Trust Company, Trustee under the Deed of John P. Wilson; but a number of them, and an increasing number of them, are held in the name of our own nominee. The first item appearing on Exhibit 54 show- a purchase of 50 shares of United States Steel common on July 17, 1924. I should say that those shares were taken in one certificate and not in three certificates for 16⅔ shares each. We undoubtedly had an order in here to buy, and on the first lot that came in, which was a little different price, we could not give that to any one trust so we apportioned them equally to the three trusts without dividing the certificate, and making the entries on the three accounts show exactly one-third of the [fol. 158] number of shares represented by the particular purchase. In making a purchase of that kind the trust company would issue one check to the seller for the entire 50 shares and not three checks for one-third each.

During the period from 1924 to 1929 the trust department of the trust company, from the standpoint of banking, handled the cash which it had on hand for the various trusts which it was administering at that time not in separate bank accounts for each trust—I mean not only the Wilson trust but all of the trusts administered by the trust company—in one bank account. That account was carried, in our particular case, with the Bank of Manhattan Company. No separate account is maintained for the Wilson trust. The only records of the cash then, so far as the individual trusts are concerned, are these ledger accounts to which I have testified.

The actual certificates of stock held in trust under this trust deed as amended—were kept during these years in our own vault. There was a separate compartment of that vault maintained for the Wilson trust as distinguished from the other trusts which the trust company may have been administering at that time. Each trust has its own separate file. One file was kept for the properties under this deed of trust.

"Q. Now, was there any written record kept of the certificates themselves, or on any envelope in which they may have been contained, indicating any undivided one-third of the certificates belonging to John P. Wilson, Jr., trust, the

[fol. 159] Anna W. Dickinson trust, or the Martha Wilson trust?

"A. I shall have to testify that, as to the certificates themselves, no.

"Q. I mean, any papers contained in this vault?

"A. Yes, absolutely. Our own records, our own vault records, show how those certificates are apportioned on our property books. They must tie up with our property record."

The vault record must agree with our property book record, must show exactly how many shares are held of each security, under whose name, to prove against the property books. They prove them every month. The vault record is a record that those in charge of the vault must keep and prove against the property records, which are kept in another part of the building altogether, and in effect that is substantially a duplication of the property record. The property record kept in the trust department during these years was a large volume or a number of large volumes which show the holdings of each trust. There was not kept a separate volume for the Wilson trust or trusts. That fell under the W book. The record was in one property account in an appropriate book of the trust departments. The property account lists each security and describes it, at least the number of shares. There is no record kept of the certificate numbers in the property book. There is in the vault record but not in the property book.

In 1918 the balances, or the totals rather, of each of the securities held at that time were transferred to the new [fol. 160] sheets. I do not have with me a sample of the new sheets that were opened in 1918. The trust deed shows that the trust company received 520 shares of the capital stock of General Electric Company in 1913, which were still held in 1918. The property record for those 520 shares of General Electric stock was changed in 1918 as follows:

The property record has three columns. One of them is headed "Charges, credit balance." The 520 shares of General Electric would be carried at $52,000.00 out in the balance column and then in 1918, when the changes were made, $17,333.00 would be in the "Charges" column and out in the explanation column we would say, "173⅓ shares transferred to the trust company" and so on, and that would be repeated three times in it, which would balance that particular

item out entirely. That is exactly the way all the property that was held in the old undivided trust was transferred out and three new sheets were opened and each one of them was charged with 173⅓ shares or $17,333.00 of the General Electric stock and the same method was applied to all of the other securities held or reflected in the property account at that time. I do not know whether any change was made in 1918 in our vault records. There would be no occasion for any in and out vault record. The vault record is in sheet form, except there is a card form, too. It is in the nature of a card record but is on thin sheets. At the present time as regards 1,000 shares of General Electric stock, the vault record would merely show 333⅓ shares held in the trust under deed of John P. Wilson for John P. Wilson, Jr., 333⅓ shares for Anna W. Dickinson trust, and 333⅓ shares for [fol. 161] the Martha Wilson trust. All those three items would be recorded on one sheet.

In connection with keeping the records of the trust company alphabetically, it has been its practice generally in connection with all trusts to select the letter in the name of the creator of the trust, that is, the records are filed in the name of the creator, so that, assuming that the taxpayer's contention is correct and there were three separate trusts, the arrangement alphabetically conforms to the usual and customary practice of the trust company in all cases.

During the years 1924 to 1929, inclusive, the property records of the trust company with respect to the securities held under this deed of trust as amended, disclose that exactly one-third was applicable in all instances to each trust. Substantially all of the properties consisted of shares of stock in corporations during those years. We did at one time hold a few municipal bonds. But even in the case where we held municipal bonds, the property records also showed that they were held exactly one-third for each account. When dividends were received on these various stocks, if the stocks were registered in the name of the trustee, one check in all cases was obtained, as in all cases of trust holdings, where we hold more than one stock, but when the stock is held as a nominee, then sometimes we get a tremendous sized check which we have simply got to split up and allocate. If the stock is held in the name of a nominee it might be applicable to not only the Wilson trust but other trusts as well. When a dividend came in directly from the company's own stock standing in the name of the trust company as trustee

[fol. 162] the amounts of these checks are credited in exactly equal amounts with the exception of fractions of cents to these three accounts. The amounts of bond coupons would be credited exactly one-third to each account, with the exception of fractions of cents.

"Q. Now, in addition to such items, the trust company received, from time to time, amounts which, for income tax purposes are income in the sense of being profits on the disposition of property, but which, for trust purposes, under the deed of trust, were treated as principal. How, in such cases, were the proceeds of such sales handled in respect to being divided exactly or otherwise?

"A. They were divided exactly in three parts and credited to the three separate trusts."

Under the head of disbursements—the disbursements consist of distributions of distributable income and investments and expenses. In the case of expenses, they consist in part of commissions to the trust company and the other expenses relate largely to transfer stamps and things of that kind. In the case of transfer stamps and things relating to the disposition or acquisition of property, they were divided and charged exactly equal to each account. Even the telegraph charges were split. The commissions were figured separately on each trust but the income of one trust is identical with the other. The commissions are a percentage of the income. Disbursements by way of investment in new assets were treated exactly equal in each account. Distributions of [fol. 163] distributable income were made under the terms of the trust deed as amended pursuant to instructions filed with the trust company from time to time. I have none of those instructions here later than 1914. The instructions were very explicit that distributions should be made in exactly equal amounts from each of these three in the accumulation for each period being exactly *in the accumulation for each period being exactly* equal in each account. They vary slightly if at all. Now, once upon a time I remember we had a little refund due from the United States Government on income taxes, and we took it in one or two accounts and waited a long time to get it into the other, which threw them out of line, but that did not amount to anything. Such little things as that will not throw them out of line much. That relates to years prior to those before the Board in this proceeding. During the long period of years that these ac-

counts have covered it is true that a variation has resulted from the fractions of a cent we treated in the various transactions.

Redirect examination:

Although I have no record of them here, we did receive some instructions from the living beneficiaries of this trust or trusts with regard to the payment of income from time to time. We have received many directions since the one that I have testified to here for 1914. All of the cash held by the trust company as trustee for all its trust estates was kept in one deposit in the Bank of Manhattan Company and there [fol. 164] is no separation so far as the books of that bank are concerned between it and all of the other trusts which really own funds; they are amalgamated and deposited in one account with that bank. In every respect the account of the Wilson trust or trusts is treated exactly the same as all the other trusts managed by the United States Trust Company. The United States Trust Company is trustee of a large number of trusts. The United States Trust Company is trustee of thousands of trusts. In all cases equal charges were made to each of these accounts, or separate trusts, whenever investments were made on the accounts—made specifically in accordance with directions given by the beneficiary of the trust or trusts.

(The letter previously marked Commissioner's Exhibit A for identification was offered by counsel for taxpayer and duly received in evidence as taxpayer's Exhibit 56.)

So far as pertinent and material, Exhibits 4 to 56 are as follows:

EXHIBIT 4

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 10, 1925. It is stamped received, Collector of Internal Revenue, Second District of New York, March 14, 1925. Omitting the affidavit, the material portions of this document are as follows:

[fol. 165] Form 1040
U. S. Internal Revenue.

Individual Income Tax Return for Calendar Year 1924

United States Trust Company of New York, Trustee, Estate of John P. Wilson for Remainder Interests after John P. Wilson, Jr.

Income

Dividends on Stock of Domestic Corporations	$39,575.61
Total Income in Items 1 to 9	39,575.61
Deductions	—0—
Net Income	$39,575.61
Total tax	1,984.83

EXHIBIT 5

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 10, 1925. It is stamped received, Collector of Internal Revenue, Second District of New York, March 14, 1925. Omitting the affidavit, the material portions of this document are as follows:

[fol. 166] Form 1040
U. S. Internal Revenue.

Individual Income Tax Return for Calendar Year 1924

United States Trust Company of New York, Trustee Anna W. Dickinson Trust under Deed of John P. Wilson

Income

Dividends on Stock of Domestic Corporations	$39,575.65
Total Income in Items 1 to 9	39,575.65
Deductions	—0—
Net Income	$39,575.65
Total Tax	1,984.84

Exhibit 6

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 10, 1925. It is stamped received, Collector of Internal Revenue, Second District of New York, March 14, 1925. Omitting the affidavit, the material portions of this document are as follows:

[fol. 167] Form 1040
U. S. Internal Revenue.

Individual Income Tax Return for Calendar Year 1924

United States Trust Company of New York, Trustee
Martha Wilson Trust under deed of John P. Wilson

Income

Dividends on Stock of Domestic Corporations	$39,575.68
Total Income in Items 1 to 9	39,575.68
Deductions	—0—
Net Income	$39,575.68
Total tax	$1,984.84

Exhibit Seven

(Condensed)

This document was subscribed and sworn to by Charles A. Edwards, Assistant Secretary of the United States Trust Company of New York, on March 11, 1925. It is stamped received, Collector of Internal Revenue, Second District of New York, March 16, 1925. Omitting the affidavit, the material portions of this document are as follows:

[fol. 168] Form 1041
U. S. Internal Revenue.

Fiduciary Return of Income for Calendar Year 1924

Martha Wilson Trust under Deed of John P. Wilson, United States Trust Company of New York

Income

Interest on Bank Deposits, Notes, Mortgages and Corporation Bonds	$ 76.08	
Dividends on Stock of Domestic Corporations	64,166.10	
Total Income in Items 1 to 7		$64,242.18

Deductions

Other Deductions	$ 666.50	
Total Deductions		666.50
Net Income		$63,575.68

[fol. 169] Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Dividends Attributable to 1924
John P. Wilson, Jr.	$12,000.00
Anna W. Dickinson	12,000.00
United States Trust Company of New York, Held for Accumulation and added to the principal under the terms and provisions of the trust	39,575.68
Total	$63,575.68

Schedule E—Explanation of Deductions

Commission and expenses of fiduciary	$666.50

Exhibit Eight

(Condensed)

This document was subscribed and sworn to by Charles A. Edwards, Assistant Secretary of the United States Trust Company of New York, on March 11, 1925. Omitting the affidavit, the material portions of this document are as follows:

[fol. 170] Form 1041
U. S. Internal Revenue.

Fiduciary Return of Income for Calendar Year 1924

Anna W. Dickinson Trust under Deed of John P. Wilson, United States Trust Company of New York

Income

Interest on Bank Deposits, Notes, Mortgages, and Corporation Bonds	$ 76.08	
Dividends on Stock of Domestic Corporations	64,166.07	
Total Income		$64,242.15

Deductions

Other Deductions	$ 666.50	
Total Deductions		666.50
Net Income		$63,575.65

[fol. 171] Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Dividends Attributable to 1924
Anna W. Dickinson	$24,000.00
United States Trust Company of New York, Held for Accumulation and added to principal under the terms and provisions of the trust	39,575.65
Total	$63,575.65

Schedule E—Explanation of Deductions

Commission and expenses of fiduciary	$ 666.50

EXHIBIT NINE

(Condensed)

This document was subscribed and sworn to by Charles A. Edwards, Assistant Secretary of the United States Trust Company of New York, on March 11, 1925. It is stamped received, Collector of Internal Revenue, Second District of New York, March 16, 1925. Omitting the affidavit, the material portions of this document are as follows:

[fol. 172] Form 1041
U. S. Internal Revenue.

Fiduciary Return of Income for Calendar Year 1924

John P. Wilson, Jr., Trust under Deed of John P. Wilson, United States Trust Company of New York

Income

Interest on Bank Deposits, Notes, Mortgages, and Corporation Bonds	$ 76.08	
Dividends on Stock of Domestic Corporations	64,166.03	
Total Income		$64,242.11

Deductions

Other Deductions	$666.50	
Total Deductions		666.50
Net Income		$63,575.61

[fol. 173] Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Dividends Attributable to 1924
John P. Wilson, Jr.	$24,000.00
United States Trust Company of New York, Held for Accumulation and added to Principal under the terms and provisions of the trust	39,575.61
Total	$63,575.61

Schedule E—Explanation of Deductions

Commission and expenses of fiduciary	$666.50

EXHIBIT TEN

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 9, 1926. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1926. Omitting the affidavit, the material portions of this document are as follows:

[fol. 174] Form 1040
U. S. Internal Revenue.

Individual Income Tax Return for Calendar Year 1925

United States Trust Company of New York, Trustee Estate John P. Wilson for Remainder Interests after John P. Wilson, Jr.

Income

Dividends on stock of domestic corporations from U. S. Trust Co., Trustee	$35,442.79
Total Income	$35,442.79
Deductions	—0—
Net Income	$35,442.79

Computation of Tax

Tax on Net Income	$1,349.85
Adjustment for Capital Gain or Loss (12½% of Schedule D)	3,794.17
Total Tax	$5,144.02

Schedule D—Capital Net Gain or Loss from Sale of Assets Held More Than Two Years

Kind of Property	Date Acquired	Date Sold	Amount received	Cost	Net gain
Stock	1913/21	1925	$47,519.96	$17,166.60	$30,353.36

[fol. 175] EXHIBIT ELEVEN

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 9, 1926. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1926. Omitting the affidavit, the material portions of this document are as follows:

Form 1040
U. S. Internal Revenue.

Individual Income Tax Return for Calendar Year 1925

United States Trust Company of New York, Trustee Estate of John P. Wilson for Remainder Interests after Anna W. Dickinson

Income

Dividends on stock of domestic corporations from U. S. Trust Co., Trustee	$35,444.12
Total Income	$35,444.12
Deductions	—0—
Net Income	$35,444.12

[fol. 176] Computation of Tax

Tax on net income	$1,349.97
Adjustment for capital gain or loss (12½% of Schedule D)	3,794.18
Total tax	$5,144.15

Schedule D—Capital Net Gain or Loss From Sale of Assets Held More than Two Years

Kind of Property	Date Acquired	Date Sold	Amount received	Cost	Net gain
Stock	1913/21	1925	$47,520.01	$17,166.60	$30,353.41

Exhibit Twelve

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 9, 1926. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1926. Omitting the affidavit, the material portions of this document are as follows:

[fol. 177] Form 1040
U. S. Internal Revenue.

Individual Income Tax Return for Calendar Year 1925

United States Trust Company of New York, Trustee Estate John P. Wilson for Remainder Interests after Martha Wilson

Income

Dividends on stock of domestic corporations from U. S. Trust Co., Trustee	$35,444.07
Total Income	$35,444.07
Deductions	—0—
Net Income	$35,444.07

Computation of Tax

Tax on Net Income	$1,349.97
Adjustment for capital gain or loss (12½% of Schedule D)	3,794.22
Total tax	$5,144.19

Schedule D—Capital Net Gain or Loss From Sale of Assets Held More Than Two Years

Kind of property	Date acquired	Date sold	Amount received	Cost	Net gain
Stock	1913/21	1925	$47,520.33	$17,166.60	$30,353.73

[fol. 178] EXHIBIT 13

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 5, 1926. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1926. Omitting the affidavit, the material portions of this document are as follows:

Form 1041

U. S. Internal Revenue.

Fiduciary Return of Income for Calendar Year 1925

John P. Wilson, Jr., Trust, under Deed John P. Wilson, United States Trust Company of New York

Income

Interest on Bank Deposits, Notes, Mortgages, and Corporation Bonds	$108.40	
Dividends on Stock of Domestic Corporations	73,236.49	
Total Income		$73,344.89

[fol. 179] Deductions

Contributions (Explain in Schedule E)	$8,333.33	
Other Deductions Authorized by Law (Explain in Schedule E)	768.77	
Total Deductions		9,102.10
Net Income		$64,242.79

Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Dividends
John P. Wilson, Jr.	$28,800.00
United States Trust Company of New York, Held for Accumulation and added to Principal under the terms and provisions of the trust	35,442.79
Total	$64,242.79

Schedule E—Explanation of Deductions

Commission and expenses of fiduciary	$768.77
Smith College pursuant to terms of Deed of Trust	8,333.33

[fol. 180] EXHIBIT 14

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 5, 1926. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1926. Omitting the affidavit, the material portions of this document are as follows:

Form 1041
U. S. Internal Revenue.

Fiduciary Return of Income for Calendar Year 1925

Anna W. Dickinson Trust under Deed John P. Wilson, United States Trust Company of New York

Income

Interest on Bank Deposits, Notes, Mortgages, and Corporation Bonds	$108.39	
Dividends on Stock of Domestic Corporations	73,236.57	
Total Income		$73,344.96

[fol. 181] **Deductions**

Contributions (explain in Schedule E)	$8,333.33	
Other Deductions Authorized by Law (explain in Schedule E)	767.51	
Total Deductions		9,100.84
Net Income		$64,244.12

Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Dividends
Anna W. Dickinson	$28,800.00
United States Trust Company of New York, Held for Accumulation and added to Principal under the terms and provisions of the Trust	35,444.12
Total	$64,244.12

Schedule E—Explanation of Deductions

Commission and expenses of fiduciary	$767.51
Smith College pursuant to Terms of deed of Trust	8,333.33

[fol. 182] EXHIBIT 15

(Condensed)

This document bas subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 5, 1926. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1926. Omitting the affidavit, the material portions of this document are as follows:

Form 1041
U. S. Internal Revenue.

Fiduciary Return of Income for Calendar Year 1925

Martha Wilson Trust under Deed J. an P. Wilson, United States Trust Company of New York

Income

Interest on Bank Deposits, Notes, Mortgages, and Corporation Bonds	$108.39	
Dividends on Stock of Domestic Corporations	73,236.54	
Total Income		$73,344.93

[fol. 183]

Deductions

Contributions (explain in Schedule E)	$8,333.34	
Other Deductions Authorized by law (explain in Schedule E)	767.52	
Total Deductions		9,100.86
Net Income		$64,244.07

Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Dividends
John P. Wilson, Jr.	$14,400.00
Anna W. Dickinson	14,400.00
United States Trust Company of New York, Held for Accumulation and added to Principal under the terms and provisions of the trust	35,444.07
Total	$64,244.07

Schedule E—Explanation of Deductions

Commission and expenses of fiduciary	$767.52
Smith College pursuant to terms of Deed of Trust	8,333.34

[fol. 184] EXHIBIT 16

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 10, 1927. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1927. Omitting the affidavit, the material portions of this document are as follows:

Form 1040
U. S. Internal Revenue.

Individual Income Tax Return for Calendar Year 1926

United States Trust Company of New York, Trustee under Deed of John P. Wilson (John P. Wilson, Jr., Trust)

Income

Profit from Sale of Real Estate, Stocks, Bonds, etc. (from Schedule C)	$29.55	
Dividends on Stock of Domestic Corporations	40,115.44	
Total Income		$40,144.99

[fol. 185]

Deductions

Other Deductions Transfer tax stamps	21.72
Net Income	$40,123.27

Computation of Tax

Tax on Net Income	$1,813.56
Adjustment for Capital Gain or Loss (12½% of Schedule D)	3,762.85
Total tax	$5,576.41

Schedule C—Profit From Sale of Real Estate, Stocks, Bonds, Etc.

Kind of Property	Acquired	Received	Cost	Profit
Bonds	1926	$9,421.25	$9,391.70	$29.55

Schedule D—Capital Net Gain or Loss From Sale of Assets Held More Than Two Years

Kind of property	Date acquired	Amount received	Cost	Net gain
Stock	1913/1923	$56,347.25	$26,244.48	$30,102.77
			12½% =	$ 3,762.85

[fol. 186] EXHIBIT 17

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 10, 1927. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1927. Omitting the affidavit, the material portions of this document are as follows:

Form 1040
U. S. Internal Revenue.

Individual Income Tax Return for Calendar Year 1926

United States Trust Company of New York, Trustee under Deed John P. Wilson (Anna W. Dickinson Trust)

Income

Profit from Sale of Real Estate, Stocks, Bonds, etc. (From Schedule C)	$29.55	
Dividends on Stock of Domestic Corporations	40,090.35	
Total Income		$40,119.90

[fol. 187] Deductions

Other Deductions, Transfer tax stamps	21.71
Net Income	$40,098.19

Computation of Tax

Tax on Net Income	$1,810.80
Adjustment for Capital Gain or Loss (12½% of Schedule D)	3,762.56
Total tax	$5,573.36

Schedule C—Profit From Sale of Real Estate, Stocks, Bonds, Etc.

Kind of property	Date acquired	Amount received	Cost	Net gain
Bonds	1925	$9,421.25	$9,391.70	$29.55

Schedule D—Capital Net Gain or Loss From Sale of Assets Held More Than Two Years

Kind if Property	Date Acquired	Amount Received	Cost	Net Profit
Stocks	1913/1923	$56,344.98	$26,244.48	$30,100.50
			12½% =	3,762.56

[fol. 188] EXHIBIT 18

(Condensed).

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 10, 1927. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1927. Omitting the affidavit, the material portions of this document are as follows:

Form 1040
U. S. Internal Revenue.

Individual Income Tax Return for Calendar Year 1926

United States Trust Company of New York, Trustee under Deed John P. Wilson (Martha Wilson Trust)

Income

Profit from Sale of Real Estate, Stocks, Bonds, etc. (From Schedule C)	$29.55	
Dividends on Stock of Domestic Corporations	40,114.18	
Total Income		$40,143.73

[fol. 189] **Deductions**

Other Deductions Transfer tax stamps	21.73
Net Income	$40,122.00

Computation of Tax

Tax on Net Income	$1,813.42
Adjustment for Capital Gain or Loss (12½% of Schedule D)	3,762.56
Total tax	$5,575.98

Schedule C—Profit from Sale of Real Estate, Stocks, Bonds, Etc.

Kind of property	Date acquired	Amount received	Cost	Net profit
Bonds	1925	$9,421.25	$9,391.70	$29.55

Schedule D—Capital Net Gain or Loss from Sale of Assets Held More Than Two Years

Kind of property	Date acquired	Amount received	Cost	Net gain
Stocks	1913/1923	$56,344.97	$26,244.48	$30,100.49
			12½% =	3,762.56

[fol. 190] **Exhibit 19**

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 2, 1927. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1927. Omitting the affidavit, the material portions of this document are as follows:

Form 1041.
U. S. Internal Revenue.

Fiduciary Return of Income for Calendar Year 1926

John P. Wilson, Jr., Trust under the Deed of John P. Wilson United States Trust Company of New York

Income

Interest on Bank Deposits, Notes, Mortgages, and Corporation Bonds	$386.26	
Dividends on Stock of Domestic Corporations	87,192.97	
Total Income		$87,579.23

[fol. 191]

Deductions

Contributions (Explain in Schedule E)	8,333.32	
Other Deductions Authorized by Law (Explain in Schedule E)	855.90	
Total Deductions		9,189.22
Net Income		$78,390.01

Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Dividends
John P. Wilson, Jr.	$38,274.57
United States Trust Company of New York, Held for accumulation and added to the principal under the terms and provisions of the trust	40,115.44
Total	78,390.01

Schedule E—Explanation of Deductions

Commission and expenses of fiduciary	$855.90
Smith College	8,333.32

[fol. 192] EXHIBIT 20

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 2, 1927. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1927. Omitting the affidavit, the material portions of this document are as follows:

Form 1041.
U. S. Internal Revenue.

Fiduciary Return of Income for Calendar Year 1926

Martha Wilson Trust under the Deed of John P. Wilson, United States Trust Company of New York

Income		
Interest on Bank Deposits, Notes, Mortgages, and Corporation Bonds	$384.93	
Dividends on Stock of Domestic Corporations	87,193.05	
Total Income		$87,577.98

[fol. 193]

Deductions		
Contributions (Explain in Schedule E)	$8,333.35	
Other Deductions Authorized by law (Explain in Schedule E)	855.89	
Total Deductions		9,189.24
Net Income		$78,388.74

Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Dividends
John P. Wilson, Jr.	$19,137.28
Anna W. Dickinson	19,137.28
United States Trust Company of New York, Held for accumulation and added to principal under the terms and provisions of the trust	40,114.18
Total	$78,388.74

Schedule E—Explanation of Deductions

Commission and expenses of fiduciary	$855.89
Smith College	8,333.35

[fol. 194] EXHIBIT 21

(Condensed)

The material portion of this document are as follows:

Form 1041.
U. S. Internal Revenue.

Fiduciary Return of Income for Calendar Year 1926

Anna W. Dickinson Trust under Deed of John P. Wilson, United States Trust Company of New York

Income

Interest on Bank Deposits, Notes, Mortgages, and Corporation Bonds	$360.82	
Dividends on Stock of Domestic Corporation	87,193.08	
Total Income		$87,553.90

Deductions

Contributions (Explain in Schedule E)	$8,333.33	
Other Deductions Authorized by law (Explain in Schedule E)	855.65	
Total Deductions		9,188.98
Net Income		$78,364.92

[fol. 195] Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Dividends
Anna W. Dickinson	$38,274.57
United States Trust Company of New York, Held for accumulation and added to principal under the terms and provisions of the trust	40,090.35
Total	$78,364.92

Schedule E—Explanation of Deductions

Commission and expenses of fiduciary	$855.65
Smith College	8,333.33

EXHIBIT 22.

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 2, 1928. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1928. Omitting the affidavit, the material portions of this document are as follows:

[fol. 196] Form 1040
U. S. Internal Revenue

Individual Income Tax Return for Calendar Year 1927

United States Trust Company of New York Trustee under deed of John P. Wilson—John P. Wilson, Jr., Trust

Income

Profit from Sale of Real Estate, Stocks, Bonds, etc. (From Schedule C)	$121.25	
Dividends on Stock of Domestic Corporations	61,152.43	
Total Income		$61,273.68

Deductions

Other Deductions Transfer tax stamps	26.67
Net Income	$61,247.01

Computation of Tax

Tax on Net Income	$4,599.52
Adjustment for Capital Gain or Loss (12½% of Schedule D)	221.45
Total tax	$4,820.97

[fol. 197] Schedule C—Profit from Sale of Real Estate, Stocks, Bonds, Etc.

Kind of property	Date acquired	Amount received	Cost	Net profit
Bonds	Dec. 1925—Jan. 1926	$3,140.00	$3,018.75	$121.25

Schedule D—Capital Net Gain or Loss from Sale of Assets Held More than Two Years

Kind of property	Date acquired	Date sold	Amount received	Cost	Net gain
Stock	1916	1927	$24,223.67	$22,462.10	$1,771.57
				12½% =	$221.45

Exhibit 23.

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 2, 1928. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1928. Omitting the affidavit, the material portions of this document are as follows:

[fol. 198] Form 1040
U. S. Internal Revenue

Individual Income Tax Return for Calendar Year 1927

United States Trust Company of New York, Trustee under the deed of John P. Wilson—Anna W. Dickinson Trust

Income		
Profit from Sale of Real Estate, Stocks, Bonds, etc. (From Schedule C)	$121.25	
Dividends on Stock of Domestic Corporations (See Form 1041 this trust)	61,180.78	
Total Income		$61,302.03
Deductions		
Other Deductions Transfer tax stamps		26.67
Net Income		$61,257.36
Computation of Tax		
Tax on Net Income		$4,604.06
Adjustment for Capital Gain or Loss (12½% of Schedule D)		221.45
Total tax		$4,825.51

[fol. 199] Schedule C—Profit from Sale of Real Estate, Stocks, Bonds, etc.

Kind of property	Date acquired	Amount received	Cost	Net profit
Bonds	Dec. 1925—Jan. 1926	$3,140.00	$3,018.75	$121.25

Schedule D—Capital Net Gain or Loss from Sale of Assets Held More than Two Years

Kind of property	Date acquired	Date sold	Amount received	Cost	Net gain
Stocks	1916	1927	$24,233.67	$22,462.10	$1,771.57
				12½% =	$221.45

EXHIBIT 24

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 2, 1928. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1928. Omitting the affidavit, the material portions of this document are as follows:

[fol. 200] Form 1040
U. S. Internal Revenue

Individual Income Tax Return for Calendar Year 1927

United States Trust Company of New York, Trustee under deed of John P. Wilson (Martha Wilson Trust)

Income

Profit from Sale of Real Estate, Stocks, Bonds, etc. (From Schedule C)	$121.25	
Dividends on Stock of Domestic Corporations (See Form 1041 this trust)	61,152.57	
Total Income		$61,273.82

Deductions

Other Deductions Transfer tax stamps	26.66
Net Income	$61,247.16

Computation of Tax

Tax on Net Income	$4,599.55
Adjustment for Capital Gain or Loss (12½% of Schedule D)	221.45
Total tax	$4,821.00

[fol. 201] Schedule C—Profit From Sale of Real Estate, Stocks, Bonds, Etc.

Kind of property	Date acquired	Amount received	Cost	Net profit
Bonds	Dec.1925—Jan. 1926	$3,140.00	$3,018.75	$121.25

Schedule D—Capital Net Gain or Loss From Sale of Assets Held More than Two Years

Kind of Property	Date Acquired	Date Sold	Amount received	Cost	Net gain
Stock	1916	1927	$24,233.67	$22,462.10	$1,771.57
				12½% =	$ 221.45

EXHIBIT 25

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 2, 1928. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1928. Omitting the affidavit, the material portions of this document are as follows:

[fol. 202] Fiduciary Return of Income for Calendar Year 1927

Form 1041
U. S. Internal Revenue

John P. Wilson, Jr., Trust under the deed of John P. Wilson
United States Trust Company of New York

Income		
Interest on Bank Deposits, Notes, and Corporation Bonds, etc.	$138.99	
Dividends on Stock of Domestic Corporations	107,518.51	
Total Income		$107,657.50
Deductions		
Other Deductions Authorized by Law (Explain in Schedule E)		1,018.83
Net Income		$106,638.67

[fol. 203] Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Dividends
John P. Wilson, Jr.	$45,486.24
United States Trust Company of New York, Held for accumulation and added to the principal of the trust under the terms and provisions of the deed	61,152.43
Total	$106,638.67

Schedule E—Explanation of Deductions

Commission and expenses of fiduciary	$1,018.83

Exhibit 26

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 2, 1928. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1928. Omitting the affidavit, the material portions of this document are as follows:

[fol. 204] Form 1041
U. S. Internal Revenue

Fiduciary Return of Income for Calendar Year 1927

Under deed John P. Wilson (Anna W. Dickinson Trust)
United States Trust Company of New York

Income

Interest on Bank Deposits, Notes, and Corporation Bonds, etc.	$167.76	
Dividends on Stock of Domestic Corporations	107,518.74	
Total Income		$107,686.50

Deductions

Other Deductions Authorized by Law (Explain in Schedule E)	1,019.46
Net Income	$106,667.04

Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Dividends
Anna W. Dickinson	$45,486.26
United States Trust Company of New York, Held for accumulation and added to the principal of the trust under the terms and provisions of the deed	61,180.78
Total	$106,667.04

[fol. 205] Schedule E—Explanation of Deductions

Commission and expenses of fiduciary	$1,019.46

EXHIBIT 27

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 2, 1928. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1928. Omitting the affidavit, the material portions of this document are as follows:

Form 1041
U. S. Internal Revenue

Fiduciary Return of Income for Calendar Year 1927

Under deed of John P. Wilson (Martha Wilson Trust)
United States Trust Company of New York

Income

Interest on Bank Deposits, Notes, and Corporation Bonds, etc.	$138.97	
Dividends on Stock of Domestic Corporations	107,518.65	
Total Income		$107,657.62

[fol. 206] Deductions

Other Deductions Authorized by Law (Explain in Schedule E)	1,018.83
Net Income	$106,638.79

Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Dividends
John P. Wilson, Jr.	$22,743.11
Anna W. Dickinson	22,743.11
United States Trust Company of New York, Held for accumulation and added to the principal of the trust under the terms and provisions of the deed	61,152.57
Total	$106,638.79

Schedule E—Explanation of Deductions.

Commission and expenses of fiduciary	$1,018.83

EXHIBIT 28

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 4, 1929. It is stamped received, [fol. 207] Collector of Internal Revenue, Second District of New York, March 15, 1929. Omitting the affidavit, the material portions of this document are as follows:

Form 1040
U. S. Internal Revenue

Individual Income Tax Return for Calendar Year 1928

United States Trust Company of New York, Trustee under deed of John P. Wilson, John P. Wilson, Jr., Trust

Income

Dividends on Stock of Domestic Corporations (see Form 1041 for this trust)	$56,622.68	
Total Income		$56,622.68
Deductions		—0—
Net Income		$56,622.68

Computation of Tax

Tax on Net Income	$3,893.40
Adjustment for Capital Gain or Loss (12½% of Schedule D)	6,142.46
Total tax	$10,035.86

[fol. 208] Schedule D—Capital Net Gain or Loss from Sale of Assets Held More than Two Years

Kind of property	Date acquired	Date sold	Amount received	Cost	Net gain or loss
Stock	1917–18	1928	$68,486.51	$15,711.02	$52,775.49
N. Y. City 4¼% 1960	1/1/26	4/17/28	4,533.75	4,360.41	173.34
Amer. Car & Fdy. Com.	1/15/26	10/24/28	15,126.67	18,875.00	3,748.33
Total					$49,200.50
Less Transfer tax stamps					60.85
					$49,139.65

Exhibit 29

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 4, 1929. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1929. Omitting the affidavit, the material portions of this document are as follows:

Form 1040
U. S. Internal Revenue

Individual Income Tax Return for Calendar Year 1928

United States Trust Company, Trustee under the deed of John P. Wilson (Anna W. Dickinson Trust)

[fol. 209] Income

Dividends on Stock of Domestic Corporations (see Form 1041 for this trust)	$56,622.37	
Total Income		$56.622.37
Deductions		—0—
Net Income		$56,622.37

Computation of Tax

Tax on Net Income	$ 3,893.36
Adjustment for Capital Gain or Loss (12½% of Schedule D)	6,142.45
Total tax	$10,035.81

Schedule D—Capital Net Gain or Loss from Sale of Assets Held More than Two Years

Kind of property	Date acquired	Date sold	Amount received	Cost	Net gain or loss
Stock	1917–1918	1928	$68,486.51	$15,711.02	$52,775.49
N. Y. City 4¼% 1960	1/1/26	4/17/28	4,533.75	4,360.41	173.34
Amer. Car & Fdy. Com.	1/15/26	10/24/28	15,126.66	18,875.00	3,748.34
Total					$49,200.49
Less Transfer Tax Stamps					60.88
					$49,139.61

[fol. 210] EXHIBIT 30

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 4, 1929. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1929. Omitting the affidavit, the material portions of this document are as follows:

Form 1040
U. S. Internal Revenue

Individual Income Tax Return for Calendar Year 1928

United States Trust Company of New York, Trustee under deed of John P. Wilson (Martha Wilson Trust)

Income

Dividends on Stock of Domestic Corporations (see Form 1041 for this trust)	$56,622.79	
Total Income		$56,622.79
Deductions		—0—
Net Income		$56,622.79

Computation of Tax

Tax on Net Income	$ 3,893.42
Adjustment for Capital Gain or Loss (12½% of Schedule D)	6,142.46
Total tax	$10,035.88

[fol. 211] Schedule D—Capital Net Gain or Loss from Sale of Assets Held More than Two Years

Kind of property	Date acquired	Date sold	Amount received	Cost	Net gain or loss
Stock	1917–18	1928	$68,486.50	$15,711.02	$52,775.48
N. Y. City 4¼% 1960	1/1/26	4/17/28	4,533.75	4,360.41	173.34
Amer. Car & Fdy. Com.	1/15/26	10/24/28	15,126.67	18,875.00	3,748.33
Total					$49,200.49
Less Transfer Stamps					60.85
					$49,139.64

Exhibit 31

(Condensed)

The material portions of this document are as follows:

Form 1041
U. S. Internal Revenue

Fiduciary Return of Income for Calendar Year 1928

John P. Wilson, Jr., Trust under the deed of John P. Wilson United States Trust Company of New York

Income

Interest on Bank Deposits, Notes, and Corporation Bonds, etc.	$ 156.98	
Dividends on Stock of Domestic Corporations	116,846.02	
Total Income		$117,003.00

[fol. 212] Deductions

Interest paid	$ 491.76	
Contributions (Explain in Schedule E)	8,333.33	
Other Deductions Authorized by Law (Explain in Schedule E)	1,209.47	10,034.56
Net Income		$106,968.44

Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Percentage of Beneficial Interest	Dividends
John P. Wilson	47.066	$50,345.76
United States Trust Company of New York, Held for accumulation and added to the principal of the trust under the terms and provisions of the deed	52.934	56,622.68
Total		$106.968.44

Schedule E—Explanation of Deductions

Commissions and expenses of trustee	$1,209.47
Berkshire School	8,333.33

[fol. 213] EXHIBIT 32

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 8, 1929. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1929. Omitting the affidavit, the material portions of this document are as follows:

Form 1041
U. S. Internal Revenue

Fiduciary Return of Income for Calendar Year 1928

Anna W. Dickinson Trust Under the Deed of John P. Wilson
United States Trust Company of New York

Income

Interest on Bank Deposits, Notes, and Corporation Bonds, etc.	$ 156.49	
Dividends on Stock of Domestic Corporations	116,846.20	
Total Income		$117,002.69

[fol. 214] Deductions

Interest Paid	$ 491.76	
Contributions (Explain in Schedule E)	8,333.33	
Other Deductions Authorized by Law (Explain in Schedule E)	1,209.47	
Total Deductions		10,034.56
Net Income		$106,968.13

Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Percentage of Beneficiary Interest	Dividends	Capital Net Gain
Anna W. Dickinson	47066	$50,345.76	
United States Trust Company of New York, Held for accumulation and added to the principal of the trust under the terms and provisions of the deed	52934	56,622.37	$49,139.61
Totals		$106,968.13	$49,139.61

Schedule E—Explanation of Deductions

Commission and expenses of fiduciary	$1,209.47
Berkshire School	8,333.33

[fol. 215] EXHIBIT 33

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 8, 1929. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1929. Omitting the affidavit, the material portions of this document are as follows:

Form 1041
U. S. Internal Revenue

Fiduciary Return of Income for Calendar Year 1928

Martha Wilson Trust under the deed of John P. Wilson
United States Trust Company of New York

Income

Interest on Bank Deposits, Notes, and Corporation Bonds, etc.	$ 156.94	
Dividends on Stock of Domestic Corporations	116,846.18	
Total Income		$117,003.12

[fol. 216] Deductions

Interest paid	$ 491,77	
Contributions (Explain in Schedule E)	8,333.34	
Other Deductions Authorized by Law (Explain in Schedule E)	1,209.46	
Total Deductions		10,034.57
Net Income		$106,968.55

Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Percentage of Beneficiary Interest	Dividends	Capital Net Gain
John P. Wilson	23533	$25,172.88	
Anna W. Dickinson	23533	25,172.88	
United States Trust Company of New York, Held for accumulation and added to the principal of the trust under the terms and provisions of the deed	52934	56,622.79	$49,139.64
Totals		$106,968.55	$49,139.64

Schedule E—Explanation of Deductions

Commission and expenses of fiduciary	$1,209.46
Berkshire School	8,333.34

[fol. 217] EXHIBIT 34

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 3, 1930. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1930. Omitting the affidavit, the material portions of this document are as follows:

Individual Income Tax Return for Calendar Year 1929

Form 1040
Treasury Department
Internal Revenue Service

United States Trust Company of New York. Trust Under Deed of John P. Wilson (Martha Wilson Trust)

Income

Dividends on Stock of Domestic Corporations	$43,423.56	
Total Income		$43,423.56
Deductions		—0—
Net Income		$43,423.56

[fol. 218] Computation of Tax

Tax on Net Income	$2,176.56
Tax on Capital Gain or Loss (12½% of Schedule D)	6,307.56
Total Tax	$8,484.15

Schedule D—Capital Net Gain or Loss from Sale of Assets Held More than Two Years

Kind property	Date acquired	Date sold	Amount received	Cost	Net gain
Stock and Rights.	1925 & 6	1929	$92,703.02	$42,160.10	$50,542.92
Transfer Stamps				$82.16	
Notary fee				.25	82.41
					$50,460.51
				12½%	6,307.56

EXHIBIT 35

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 3, 1930. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1930. Omitting the affidavit, the material portions of this document are as follows:

[fol. 219] Form 1040
Treasury Department
Internal Revenue Service

Individual Income Tax Return for Calendar Year 1929

United States Trust Company of New York. Trust under the deed of John P. Wilson (John P. Wilson, Jr., Trust)

Income

Dividends on Stock of Domestic Corporations	$43,424.44	
Total Income		$43,424.44
Deductions		—0—
Net Income		$43,424.44

Computation of Tax

Tax on Net Income	$2,176.69
Tax on Capital Gain or Loss (12½% of Schedule D)	6,307.57
Total tax	$8,484.26

Schedule D—Capital Net Gain or Loss from Sale of Assets Held More than Two Years

Kind of property	Date acquired	Date sold	Amount received	Cost	Net gain
Stock and Rights.	1925/6	1929	$92,703.04	$42,160.10	$50,542.94
Transfer Stamps				$82.14	
Notary fee				.25	82.39
					$50,460.55
				12½%	6,307.57

[fol. 220] EXHIBIT 36

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on March 3, 1930. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1930. Omitting the affidavit, the material portions of this document are as follows:

Form 1040
Treasury Department
Internal Revenue Service

Individual Income Tax Return for Calendar Year 1929

United States Trust Company of New York, Trustee under the deed of John P. Wilson (Anna W. Dickinson Trust)

Income

Dividends on Stock of Domestic Corporations	$43,425.18	
Deductions		—0—
Net Income		$43,425.18
Total Income		$43,425.18

Computation of Tax

Tax on Net Income	$2,176.77
Tax on Capital Gain or Loss (12½% of Schedule D)	6,307.57
Total tax	$8,484.34

[fol. 221] Schedule D—Capital Net Gain or Loss from Sale of Assets Held More than Two Years

Kind of property	Date acquired	Date sold	Amount received	Cost	Net gain
Stock and Rights.	1925/6	1929	$92,703.04	$42,160.10	$50,542.94
Transfer Stamps				$82.12	
Notary fee				.25	82.37
					$50,460.57
				12½%	6,307.57

EXHIBIT 37

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on February 27, 1930. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1930. Omitting the affidavit, the material portions of this document are as follows:

Form 1041
Treasury Department
Internal Revenue Service

Fiduciary Return of Income for Calendar Year 1929

Anna W. Dickinson Trust under the deed of John P. Wilson
United States Trust Company of New York

[fol. 222] Income

Interest on Bank Deposits, Notes and Corporation Bonds, etc.	$ 321.63	
Dividends on Stock of Domestic Corporations	127,672.43	
Total Income		$127,994.06

Deductions

Interest Paid	$ 83.05	
Contributions (Explain in Schedule E)	8,333.33	
Other Deductions Authorized by Law (Explain in Schedule E)	1,352.50	
Total Deductions		9,768.88
Net Income		$118,225.18

Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Dividends
Anna W. Dickinson	$ 74,800.00
United States Trust Company of New York, held for accumulation and added to the principal of the trust under the terms and provisions of the deed	43,425.18
Totals	$118,225.18

[fol. 223] Schedule E—Explanation of Deductions

Commission and expenses of fiduciary	$1,352.50
Williams College	8,333.33

EXHIBIT 38

(Condensed)

This document was subscribed and sworn to by C. J. Worcester, Secretary of the United States Trust Company of New York, on February 27, 1930. It is stamped received, Collector of Internal Revenue, Second District of New York, March 15, 1930. Omitting the affidavit, the material portions of this document are as follows:

Fiduciary Return of Income for Calendar Year 1929

Form 1041
Treasury Department
Internal Revenue Service

Martha Wilson Trust Under Deed of John P. Wilson, United States Trust Company of New York

Income		
Interest on Bank Deposits, Notes, and Corporation Bonds, etc.	$ 321.05	
Dividends on Stock of Domestic Corporations	127,672.42	
Total Income		$127,993.47
[fol. 224] Deductions		
Interest Paid	$ 83.07	
Contributions (Explain in Schedule E)	8,333.34	
Other Deductions Authorized by Law (Explain in Schedule E)	1,353.50	
Total Deductions		9,769.91
Net Income		$118,223.56

Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Dividends
Anna W. Dickinson	$ 37,400.00
John P. Wilson	37,400.00
United States Trust Company of New York, Held for accumulation and added to the principal of the trust under the terms and provisions of the deed	43,423.56
Total	$118,223.56

Schedule E—Explanation of Deductions

Commission and expenses of fiduciary	$1,353.50
Williams College	8,333.34

[fol. 225] EXHIBIT 39

(Condensed)

The material portions of this document are as follows:

Form 1041
Treasury Department
Internal Revenue Service

Fiduciary Return of Income for Calendar Year 1929

John P. Wilson, Jr., Trust under the Deed of John P. Wilson, United States Trust Company of New York

Income		
Interest on Bank Deposits, Notes, and Corporation Bonds, etc.	$ 321.07	
Dividends on Stock of Domestic Corporations	127,672.25	
Total Income		$127,993.32
[fol. 226] Deductions		
Interest Paid	$ 83.05	
Contributions (Explain in Schedule E)	8,333.33	
Other Deductions Authorized by Law (Explain in Schedule E)	1,352.50	
Total Deductions		9,768.88
Net Income		$118,224.44

Beneficiaries' Shares of Income and Credits

Name and Address of Each Beneficiary	Dividends
John P. Wilson, Jr.	$ 74,800.00
United States Trust Company of New York, Held for accumulation and added to the principal of the trust under the terms and provisions of the deed	43,424.44
Totals	$118,224.44

Schedule E—Explanation of Deductions

Commission and expenses of fiduciary	$1,352.50
Williams College	8,333.33

[fol. 227]

EXHIBIT 40

Trust A/D John P. Wilson

For John P. Wilson Jr. & Others

		Dep. Int. Paid	Principal	Income
1917				
	Ford		239,604.91	91,708.88
Mch. 12	Balance		116.54	2,493.76
			239,721.45	94,202.64
1917				
Mch. 29	Notary fees I. T.			.25
29	Income tax 1916		258.83	
	Income Notary fees		.25	
30	Jno. P. Wilson Agt			2,350.97
Apl. 30	Jno. P. Wilson Agt			8,371.29
May 31	Jno. P. Wilson Agt			19,628.00
June 30	Jno. P. Wilson Agt			4,243.75
July 13	Trans. from Inc. under authority			142.54
31	John P. Wilson Agt			8,320.96
Aug. 21	John P. Wilson Agt. RX			1,020.00
31	John P. Wilson Agt			19,632.00
Sept. 14	Transfer stamps 200 sh. Nat. Carbon		4.00	
29	John P. Wilson Agt			4,243.75
Oct. 31	John P. Wilson Agt			8,863.50
Nov. 30	John P. Wilson Agt			19,832.00
Dec. 10	Transfer & war tax st. 200 sh. Amer. Loco		8.00	
18	Transfer & war tax st. 300 sh. Amer. p.		12.00	
26	Transfer & war tax st. 500 sh. Goodyear T. & R.		20.00	
31	John P. Wilson Agt			4,543.75
1918				
Jan. 28	20 sh. Nat. Carbon p. @ 115		2,300.00	
28	321 sh. Un. Carbide & Carbon @ 50		16,050.00	

		Principal	Income
1917			
	Ford	239,721.45	94,202.64
		239,721.45	94,202.64
1917			
Mch. 12	Balance	116.54	2,493.76
Apl. 2	Div. Goodyear Tire & Rubber p.		5,250.00
14	Div. Gen. Elec. c.		1,640.00
21	Div. Amer. Loco. p.		1,338.75
May 1	Div. Nat. Carbon Co. c.		15,220.00
1	Div. Nat. Carbon Co. p.		4,408.00
June 1	Div. Inter. Harvester Corp. p.		1,029.00
1	Div. Inter. Harvester Co. of N. J. p.		589.75
1	Div. Studebaker Corp. p.		2,450.00
1	Div. Studebaker Corp. p.		175.00S
July 3	Div. Goodyear Tire & Rubber p.		5,250.00
July 13	Trans. to Prin	142.54	
14	Div. General Elec		1,640.00S
16	Div. Inter. Harvester N. J. Com.		187.50
21	Div. Amer. Loco. p.		1,386.00
Aug. 1	Div. Nat. Carbon c.		15,220.00
1	Div. Nat. Carbon p.		4,412.00
20	Div. General Elec. RX		1,020.00
Sept. 1	Div. Internat. Harvester Co. p.		589.75
1	Div. Internat. Harvester Corp.		1,029.00
1	Div. Studebaker Corp. p.		2,625.00

[fol. 228]

Jan.	28	40 sh. Gen. Elec. scrip @ 129		51.60		Oct.	1	Div. Goodyear Tire & Rubber p.		5,250.00
	31	John P. Wilson Agt.			24,208.50		15	Div. Gen. Elec. c.		2,040.00
Feb.	15	Subu. 142 sh. Genl. Elec. @ par		14,200.00			15	Div. Internat. Harvester c.		187.50
	28	Jno. P. Wilson Agt			8,695.75		22	Div. Amer. Loco. Co. p.		1,386.00
Mch.	12	Cons. on Income			1,620.96	Nov.	1	Div. Natl. Carbon Co. c.		15,420.00
	12	Balance		62,744.49			1	Div. Natl. Carbon Co. p.		4,412.00
						Dec.	1	Div. Internat. Harvester Corp. p.		1,029.00
							1	Div. Internat. Harvester Co. p.		589.75
							1	Div. Studebaker Corp. p.		2,625.00
							29	Div. Internatl. Harv. Co. N. J. c.		300.00S
						1918				
						Jan.	2	Union Carbide & Carbon		15,420.00
							2	300 shs. Amer. Loco. p. @ 95-c. & s.	18,967.00	
							3	300 shs. Amer. Loco. p. @ 95-c. & s.	28,450.50	
							5	Div. Goodyear Tire & Rubber p.		5,250.00
							9	25 shs. Goodyear T. & R. p. @ 96-c. & s.	2,395.87	
							15	Div. Internat'l Harv. N. J. c.		187.50
							15	Div. Gen. Elec. Co.		2,840.00
							15	25 shrs. Goodyear Tire & R. Co. p. 96-c. & s.	2,396.37	
							16	150 shrs. Goodyear Tire & R. Co. p. 96-c. & s.	14,378.25	
							17	175 shrs. Goodyear Tire & R. Co. p. 96-c. & s.	16,771.13	
							18	125 shrs. Goodyear Tire & R. Co. p. 96-c. & s.	11,979.37	
							22	Div. Amer. Loco. p.		511.00
							28	40 scrip Gen. Elec. @ 129	5,160.00	
						Feb.	1	Div. Nat. Carbon p.		4,452.00
						Mch.	1	Div. Nat'l Harvester Co. p.		589.75
							1	Div. Int'l Harvester Corp. p.		1,029.00
							1	Div. Studebaker Corp. p.		2,625.00S
							12	Int. to date T.		493.20
								Balance (%)		1,127.76
				95,649.17	135,717.97				95,649.17	135,717.97

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[fol. 229]

Exhibit 40—Continued

1918		Dep. Int. Paid	Principal	Income
Mch. 12	Balance (O/D)			1,127.76
Apl. 17	Notary fees Inc. Tax			.25
30	Jno. P. Wilson Jr. Ag			22,941.49
May 23	100 sh. Internatl. Harvester Corp. &c. N. J. @ 129 &c		12,912.50	
23	200 sh. Internatl. Harvester Corp. &c. N. J. @ 129½ &c		25,825.00	
23	100 sh. Internatl. Harvester Corp. &c. N. J. @ 63½ &c		6,362.50	
23	200 sh. Internatl. Harvester Corp. &c. N. J. @ 65 &c		13,025.00	
			58,225.00	24,069.50

1918		Principal	Income
Mch. 12	Balance	62,744.49	
Apl. 2	Div. Carbide & Carbon Corp'n		15,741.00
2	Div. Goodyear Tire & Rubber p.		4,375.00
15	Div. Gen. Elec. c		3,180.00
15	Div. Internat. Harvester Co. c		262.50
22	Div. Amer. Loco. p		511.00
May 1	Div. Nat'l Carbon p		4,452.00
June 1	Div. Internat. Harvester Corp. p		1,029.00
1	Div. Internat. Harvester Co. p		589.75
1	Div. Studebaker Corp. p		2,625.00
		62,744.49	32,765.25

Exhibit 41

Trust A/D John P. Wilson
For John P. Wilson & Or.

1918		Dep. Int. Paid	Principal	Income
	Ford		58,225.00	24,069.50
May 31	Jno. P. Wilson Jr. Agt			4,452.00
June 3	40 sh. Nat. Carbon p		4,519.49	
29	Jno. P. Wilson Jr. Agt			4,243.75
July 31	Jno. P. Wilson Jr. Agt			24,594.50
Aug. 30	Jno. P. Wilson Jr. Agt			4,592.00
Sept. 27	Transfer to Jno. P. Wilson Jr. DD302		37.86	1,428.00
27	Transfer to Martha Wilson 308		37.87	1,428.00
27	Transfer to A. W. Dickinson 314		37.87	1,428.00
			62,858.09	66,235.75

1918		Principal	Income
	Ford	62,744.49	32,765.25S
July 1	Div. Goodyear Tire & Rubber p.		4,375.00S
2	Div. Union Carbide & Carbon		15,741.00
15	Div. Int'l Harvester N. J. c		562.50
15	Div. Gen. Electric		3,180.00
15	Div. Int'l Harvester Co. c. (bal.)		225.00
16	Sale scrip Div. 80/100 Shs. Gen. Elec. @ 142	113.60	
22	Div. Amer. Loco. p		511.00S
Aug. 1	Div. Natl. Carbon p		4,592.00S
Sept. 3	Div. Int'l Harvetser N. J. p		589.75S
3	Div. Int'l Harvester Corpn. p		1,069.25S
Aug. 31	Div. Studebaker Corp. p		2,625.00S
		62,858.09	66,235.75

[fol. 230]

EXHIBIT 42

Trust A/D John P. Wilson

Dated March 12, 1913

For John P. Wilson Jr.

Income—1918 Transfer all to Prin. thereafter ½ transfer to Prin., pay ½ to beneficiary during lifetime of John P. Wilson. Should beneficiary make request, all income may be paid upon approval of Jno. P. Wilson.
Com. Pr. 1% at termination
Inc. 2½ first $6,666.66
1% balance.

		Dep. Int. Paid	Principal	Income
1918				
Sept. 27	Transfer to Princ			1,428.00
Oct. 14	33⅓ shs. Gen. Elec. @ 144⅞ & c		4,829.16	
14	31⅔ shs. Gen. Gen. Elec. @ 145 &c		4,595.63	
16	11 shs. Gen. Elec. @ 145 &c		1,596.37	
22	1 sh. Gen. Elec. @ 145 &c		145.13	
26	3 shs. Gen. Elec. @ 145 &c		435.38	
31	Transfer to Princ			10,184.74
31	2 shs. Gen. Elec. @ 145 &c		290.25	
Nov. 20	10 shs. Gen. Elec. @ 145 &c		1,451.25	
30	Transfer to Princ			1,830.67

[fol. 231]

Dec. 3	10 shs. Gen. Elec. @ 145 &c		1,451.25	
31	Transfer to Princ			1,428.00
1919				
Jan. 15	1,049 shs. Un. Carbide & Carbon @ 40		41,960.00	
31	Income to 1/15/19 transf. to Princ			10,447.74
31	Income to 1/15/19 transf. to Princ			85.16
31	John P. Wilson Jr. Agt			85.17

		V90	Principal	Income
1918				
Sept. 27	Transfer from Undiv. Trust		37.86	1,428.00
27	Transfer from Income		1,428.00	
Oct. 1	Div. Union Carbide & Carbon			6,558.75
2	Div. Goodyear Tire & Rubber p			1,458.33
15	Div. Gen. Elec. c			1,080.66
15	Div. Gen. Elec. c			466.67
21	Div. Amer. Locomotive p			170.33
25	Div. Internat. & Harvester c			450.00S
31	Div. Intl. Harvester Co. due 10/25			300.00
31	Transfer from Income		10,184.74	
Nov. 1	Div. Nat'l Carbon p			1,530.67S
30	Transfer from Income		1,830.67	
Dec. 2	Div. Int'l Harvesting			553.00
2	Div. Studebaker p			875.00
31	Transfer from Income		1,428.00	S
1919				

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EXHIBIT 42—Continued

	Dep. Int. Paid	Principal	Income			Principal	Income
Feb. 13	5 Shs. Gen. Elec. @ 145 &c	725.62		Jan. 2	Div. Un. Carbide & Carbon		6,558.75
28	Income J. P. W. Jr. Ag. ½		765.33	3	Div. Goodyear Tire & Rubber p		1,458.33
28	Income transfer to Princ. ½		765.33	13	Advance p. J. P. Wilson	31,378.33	
Mch. 12	Coms. on Income		591.82	14	Sale rts 2 sh. Un. Carbide & Carbon 3⅛ c	6.17	
12	Balance	133.10	920.36	15	Div. Gen. Elec		1,680.66
				15	Div. Int'l Harvester Co. c		750.00S
				16	14/100 sh. Gen. Elec. @ 151	21.14	
				21	Div. Amer. Loco. p		170.33
				31	Transfer from Income	10,447.74	
				31	Transfer from Income	85.16	S
				Feb. 1	Div. Nat. Carbon p		1,530.66
				28	Transfer from Income	765.33	S
				Mch. 1	Div. Int'l Harvester p		553.00S
				1	Div. Studebaker p		875.00
				12	Int. to date T		84.18
		57,613.14	28,532.32			57,613.14	28,532.32

[fol. 232]

	Dep. Int. Paid	Principal	Income			Principal	Income
1919				1919			
Mch. 15	Income tax 1918		342.28	Mch. 12	Balance	133.10	920.36
15	Notary fees I. T		.25	3	Transfer from Income	288.91	S
31	Income		288.92	Apl. 1	Div. Un. Carbide & Carbon		7,870.00
31	Income transfer to Princ		288.91	2	Div. Goodyear Tire & Rubber p		1,458.33
Apr. 4	26 shs. Gen. Elec. 145 &c	3,773.25		15	Div. Internat'l Harvester c		750.00
4	6 shs. Gen. Elec. 146 &c	876.75		15	Div. General Elec		1,714.00
22	11 shs. Gen. Elec. 146 &c	1,607.38		21	Div. Amer. Loco. p		170.33
30	Income		5,981.33	30	Transfer from Income	5,981.33	S
30	Income transfer to Princ		5,981.33	May 1	Div. Nat. Carbon Co. p		1,530.67

May	5	6 shs. Gen. Elec. 140 &c	876.75			31	Transfer fr. Income	765.33	S
	31	Income		765.34	June	2	Div. Int. Harvester p		553.00
	31	Income Trans. to Prin.		765.33		2	Div. Studebaker p		875.00
June	30	J. P. Wilson Jr. Agt.		714.00	June	30	Trans. fr. Income	714.00	S
	30	Trans. to Prin.		714.00	July	1	Div. Union Carb. & Carb		7,870.00
July	31	Trans. to Prin.		5,991.33	July	1	Div. Union Carbide & Carbon		20.00
	31	J. P. Wilson Jr. Agt.		5,991.33		2	Div. Goodyear Tire & Rubber p		1,458.33
Aug.	4	48 shs. Gen. Elec. @ 140 &c	6,721.75			15	Div. Int'l Harvester c		750.00
	30	Trans. to Prin.		765.33		16	Div. Gen'l Elec		1,714.00
	30	J. P. Wilson Jr. Agt.		765.33		17	14/100 shs. Gen'l Elec. @ 166	23.24	
Sept.	30	J. P. Wilson Jr. Agt.		714.00		22	Div. Amer. Loco. p		170.33
	30	Transfer to Prin.		714.00		31	Transfer from Income	5,991.33	S
Oct.	6	10 shs. Gen. Elec. 140 &c	1,401.25		Aug.	1	Div. Nat. Carbon p		1,530.66
					Sept.	2	Div. Int'l Harvester p		553.00S
						2	Div. Studebaker p		875.00
					Aug.	30	Transfer from Income	765.33	
					Sept.	30	Transfer from Income	714.00	S
					Oct.	1	Div. Union Carbide & Carbon		7,890.00
					Sept.	20	Div. Amer. Loco. p		170.33
					Oct.	2	Div. Goodyear Rub. & Tire p		1,458.33
						15	Div. Int'l Harvester c		750.00
						15	Div. Genl. Elec		1,748.00
		Ford	18,317.13	30,783.01			Ford	15,376.57	42,799.67

[fol. 233]

Exhibit 43

Trust A/D John P. Wilson
Dated March 12, 1913
For Martha Wilson

Income Payments see folio 302.
Com. Pr.—1% at termination
Inc. 2½ first $6,666.66
1% balance

			Dep. Int. Paid	Principal	Income
1918					
Sept.	27	Transfer to Princ.			1,428.00
Oct.	14	33⅓ shs. Gen. Elec. @ 144⅞ &c.		4,829.16	
	14	31⅔ shs. Gen. Elec. @ 145 &c.		4,595.63	
	16	11 shs. Gen. Elec. @ 145 &c.		1,596.37	
	22	1 sh. Gen. Elec. @ 145 &c.		145.13	
	26	3 shs. Gen. Elec. @ 145 &c.		435.38	
	31	Transfer to Princ.			10,184.75
	31	2 shs. Gen. Elec. @ 145 &c.		290.25	
Nov.	20	10 shs. Gen. Elec. @ 145 &c.		1,451.25	
	30	Transfer to Princ.			1,830.66
Dec.	3	10 shs. Gen. Elec. @ 145 &c.		1,451.25	
	31	Transfer to Princ.			1,428.00
1919					
Jan.	15	1049 shs. Un. Carbide & Carbon @ 40		41,960.00	
	31	Income to 1/15/19 transfer to Princ.			10,447.75
	31	Income to 1/15/19 transfer to Princ.			85.16
	31	John P. Wilson Jr. Agt.			85.17
Feb.	13	5 shs. Gen. Elec. @ 145		725.63	
	28	Income J. P. W. Jr. Ag. ½			765.33
	28	Income transfer to Princ.			765.34
Mch.	12	Coms. on Income			591.82
	12	Balance		133.13	920.36
				57,613.18	28,532.34

			V90	Principal	Income
1918					
Sept.	27	Transfer from Union Trust		37.87	1,428.00
	27	Transfer from Income		1,428.00	
Oct.	1	Div. Union Carbide & Carbon			6,558.75
	2	Div. Goodyear Tire & Rubber p.			1,458.33
	15	Div. Gen. Elec. c.			1,080.67
	15	Div. Gen. Elec. c.			466.67
	21	Div. Amer. Locomotive p.			170.33
	25	Div. Internat. Harvester c.			450.00S
	31	Div. Internat. Harvester Co. due 10/25			300.00
	31	Transfer from Income		10,184.75	
Nov.	1	Div. Nat'l Carbon p.			1,530.66S
	30	Transfer from Income		1,830.66	
Dec.	2	Div. Studebaker p.			875.00
	2	Div. Int. Harvester p.			553.00
	31	Transfer from Income		1,428.00	S
1919					
Jan.	2	Div. Un. Carbide & Carbon			6,558.75
	3	Div. Goodyear Tire & Rubber, p.			1,458.33
	13	Advance from J. P. Wilson		31,378.34	
	14	Sale rts 2 sh. Un. Carbide & Carbon 3⅛ c.		617.00	
	15	Div. Gen. Elec.			1,680.67
	15	Div. Int'l Harvester Co. c.			750.00
	16	13/100 shs. Gen. Elec. @ 151		21.14	
	21	Div. Amer. Loco. p.			170.33
	31	Transfer from Income		10,447.75	
	31	Transfer from Income		85.16	S
Feb.	1	Div. Nat. Carbon p.			1,530.67
	28	Transfer from Income		765.34	S
Mch.	1	Div. Studebaker p.			875.00S
	1	Div. Int'l Harvester p.			553.00
	12	Int. to date T.			84.18
				57,613.18	28,532.34

[fol. 234]

1919			
Mch. 15	Income tax 1918		342.28
15	Notary fees I. T.		.25
31	Income J. P. W. Jr. Agt.		288.92
31	Income transfer to Princ.		288.91
Apl. 4	27 shs. Gen. Elec. 145 &c.	3,918.37	
4	5 shs. Gen. Elec. 146 &c.	730.63	
22	11 shs. Gen. Elec. 146 &c.	1,607.38	
30	Income J. P. W. Jr. Agt.		5,981.33
30	Income transfer to Princ.		5,981.33
May 5	6 shs. Genl. Elec. 146 &c.	876.75	
31	Income		765.33
31	Income Trans. to Princ.		765.33
June 30	J. P. Wilson Jr. Agt.		714.00
30	Trans. to Princ.		714.00
July 31	Trans. to Princ.		5,991.33
31	J. P. Wilson Jr. Agt.		5,991.33
Aug. 4	46 shs. Gen. Elec. @ 146 &c.	6,721.75	
30	Transfer to Princ.		765.34
30	J. P. Wilson Jr. Agt.		765.33
Sept. 30	J. P. Wilson Jr. Agt.		714.00
30	Transfer to Princ.		714.00
Oct. 6	10 shs. Geh. Elec. 146 &c.	1,461.25	
31	Transfer to Princ.		6,008.33
31	Income J. P. W. Jr. Agt.		6,008.33
	Ford.	15,316.13	42,799.67

1919			
Mch. 12	Balance	133.13	920.36
31	Transfer from Income	288.91	S
Apl. 1	Div. Un. Carbide & Carbon		7,870.00
2	Div. Goodyear Tire & Rubber p.		1,458.33
15	Div. Internat'l Harvester c.		750.00
15	Div. General Elec.		1,714.00
21	Div. Amer. Loco. p.		170.33
30	Transfer from Income	5,981.33	S
May 1	Div. Nat. Carbon p.		1,530.66
31	Income Trans. to Princ.	765.33	S
June 2	Div. Int'l Harvester p.		553.00
2	Div. Studebaker p.		875.00
June 30	Trans. fr. Income	714.00	S
July 1	Div. Un. Carbide & Carb.		7,870.00
1	Div. Union Carbide & Carbon		20.00
2	Div. Goodyear Tire & Rubber p.		1,458.33
15	Div. Int'l Harvester c.		750.00
16	Div. Gen'l Elec.		1,714.00
17	14/100 shs. Gen'l Elec.	23.24	
22	Div. Amer. Loco. p.		170.33
31	Transfer from Income	5,991.33	S
Aug. 1	Div. Nat. Carbon p.		1,530.67
30	Transfer from Income	765.34	S
Sept. 2	Transfer Int'l Harvester p.		553.00
2	Transfer Studebaker p.		875.00
30	Transfer from Income	714.00	S
Oct. 1	Div. Union Carbide & Carbon		7,890.00
Sept. 30	Div. Amer. Loco. p.		170.33
Oct. 2	Div. Goodyear Rub. & Tire p.		1,458.33
15	Div. Int'l Harvester c.		750.00
15	Div. Genl. Elec.		1,748.00
31	Transfer from Income	6,008.33	S
	Ford.	21,384.94	42,799.67

[fol. 235]

Income payments see folio 302
Com. Pr.—1% at termination
Inc. 2½ first $6,666.66
1% balance

Exhibit 44

Trust A/D John P. Wilson
Dated March 12, 1913
For Anna M. Dickinson

		Dep. Int. Paid	Principal	Income
1918				
Sept. 27	Transfer to Princ			1,428.00
Oct. 14	33⅓ shs. Gen. Elec. @ 144⅞ &c		4,829.16	
14	31⅔ shs. Gen. Elec. @ 145 &c		4,595.63	
16	11 shs. Gen. Elec. @ 145 &c		1,596.37	
22	1 sh. Gen. Elec. @ 145 &c		145.13	
26	3 shs. Gen. Elec. @ 145 &c		435.38	
31	Transfer to Princ			10,184.76
31	2 shs. Gen. Elec. @ 145 &c		290.25	
Nov. 20	10 shs. Gen. Elec. @ 145 &c		1,451.25	
30	Transfer to Princ			1,830.67
Dec. 3	10 shs. Gen. Elec. @ 145 &c		1,451.25	
31	Transfer to Princ			1,428.00
1919				
Jan. 15	1049 shs. Un. Carbide & Carbon @ .40		41,960.00	
31	Income to 1/15/19 transfer to Princ			10,447.76
31	Income to 1/15/19 transfer to Princ			85.17
31	John P. Wilson Jr. Agt			85.17
Feb. 13	5 shs. Gen. Elec. @ 145 &c		725.62	
28	Income J. P. W. Jr. Ag. ½			765.33
28	Income transfer to Princ			765.34
Mch. 12	Coms. on Income			591.82
12	Balance		133.17	920.36
			57,613.21	28,532.38

		V90 Principal	Income
1918			
Sept. 27	Transfer from Undiv. Trust	37.87	1,428.00
27	Transfer from Income	1,428.00	
Oct. 1	Div. Union Carbide & Carbon		6,558.75
2	Div. Goodyear Tire & Rubber p		1,458.34
15	Div. Gen. Elec. c		1,080.67
15	Div. Gen. Elec. c		466.66
21	Div. Amer. Locomotive p		170.34
25	Div. Internat. Harvester c		450.00S
31	Div. Internat. Harvester due 10/25		300.00
31	Transfer from Income	10,184.76	
Nov. 1	Div. Nat. Carbon p		1,530.67S
30	Transfer from Income	1,880.67	
Dec. 2	Div. Int. Harvester p		553.00
2	Div. Studebaker p		875.00
31	Transfer from Income	1,428.00	S
1919			
Jan. 2	Div. Un. Carbide & Carbon		6,558.75
2	Div. Goodyear Tire & Rubber p		1,458.34
13	Advances from J. P. Wilson	31,378.33	
14	Sale rts 2 sh. Un. Carbide & Carbon	6.17	
15	Div. Gen. Elec		1,680.67
15	Div. Int'l Harvester Co. c		750.00
16	14/100 shs. Gen. Elec. @ 151	21.14	
21	Div. Amer. Loco. p		170.34
31	Transfer from Income	10,447.76	
31	Transfer from Income	85.17	S
Feb. 1	Div. Nat. Carbon p		1,530.67
28	Transfer from Income	765.34	S
Mch. 1	Div. Int'l Harvester p		553.00
1	Div. Studebaker p		875.00
12	Int. to date T		84.18
		57,613.21	28,532.38

[fol. 236]

1919			
Mch. 15	Income tax 1918		342.29
15	Notary fees I. T.		.25
31	Income J. P. W. Jr. Agt.		288.91
31	Income transfer to Princ.		288.91
Apl. 4	26 shs. Gen. Elec. 145 &c.	3,773.25	
4	6 shs. Gen. Elec. 146 &c.	876.75	
22	11 shs. Gen. Elec. 146 &c.	1,603.37	
30	Income J. P. W. Agt.		5,981.34
30	Income transfer to Princ.		5,981.34
May 5	6 shs. Gen. Elec. 146 &c.	876.75	
31	Income		765.34
31	Income transf. to Prin.		765.33
June 30	J. P. Wilson Jr. Agt.		714.00
30	Trans. to Prin.		714.00
July 31	Trans. to Prin.		5,991.34
31	J. P. Wilson Jr. Agt.		5,991.34
Aug. 4	46 shs. Gen. Elec. @ 146 &c.	6,521.75	
30	Income transf. to Princ.		765.34
30	J. P. Wilson Jr. Agt.		765.33
Sept. 30	J. P. Wilson Jr. Agt.		714.00
30	Transfer to Princ.		714.00
Oct. 6	10 shs. Gen. Elec. 146 &c.	1,461.25	
31	Transfer to Princ.		6,008.34
31	Income J. P. W. Jr. Agt.		6,008.34
	Ford	15,317.12	42,799.74

1919			
Mch. 12	Balance	133.17	920.36
31	Transfer from Income	288.91	S
Apl. 1	Div. Un. Carbide & Carbon.		78.70
2	Div. Goodyear Tire & Rubber p.		1,458.34
15	Div. Internat'l Harvester c.		750.00
15	Div. General Elec.		1,714.00
21	Div. Amer. Loco. p.		170.34
30	Transfer from Income	5,981.34	S
May 1	Div. Nat. Carbon p.		1,530.67
31	Transf. fr. Income	765.33	S
June 2	Div. Int. Harvester p.		553.00
2	Div. Studebaker p.		875.00
June 30	Trans. fr. Income	714.00	S
July 1	Div. Un. Carbide & Carb.		7,870.00
1	Div. Union Carbide & Carbon		20.00
2	Div. Goodyear Tire & R. p.		1,458.34
15	Div. Nat. Biscuit p.		750.00
16	Div. Gen'l Elec.		1,714.00
17	14/100 shs. Gen'l Elec. @ 166 sh.	23.24	
22	Div. Amer. Loco. p.		170.34
31	Transfer from Income	5,991.34	S
Aug. 1	Div. Nat. Carbon p.		1,530.67
30	Transfer from Income	765.34	S
Sept. 2	Div. Int'l Harvester p.		553.00
2	Div. Studebaker p.		875.00
30	Transfer from Income	714.00	S
Oct. 1	Div. Union Carbide & Carbon		7,890.00
Sept. 30	Div. Amer. Loco. p.		170.34
Oct. 2	Div. Goodyear Tire & Rub. p.		1,458.34
15	Div. Int'l Harvester c.		750.00
15	Div. Gen'l Elec.		1,748.00
31	Transfer from Income	6,008.34	S
	Ford	21,385.01	42,799.74

[fol. 237]

EXHIBIT 45

Trust A/D John P. Wilson

For John P. Wilson Jr.

		Dep. Int. Paid	Principal	Income
1923				
	Ford		17,905.44	32,280.24
Oct. 1	Income			2,000.00
19	Transfer to Prin.			7,253.33
19	66⅔ shs. Gen'l Elec. com. @ 108[80]		7,253.33	
20	Transfer stamps 66⅔ shs. Gen. Elec.		2.67	
31	Transfer to Princ.			2.67
Nov. 1	Income			2,000.00
8	9 shs. Gen. Elec. @ 108[80]		979.20	
8	Transfer to Princ.			979.20
13	Transfer stamps 9 shs. Gen. Elec.		.36	
29	Transfer to Princ.			.36
Dec. 1	Income			2,000.00
14	Bal. U. S. Inc. tax 1922			794.96
31	Transfer to Princ.			245.31
1924				
Jan. 2	Income			2,000.00
17	47⅓ shs. Gen. Elec. @ 109[80]		5,181.11	
21	Transfer stamps 47⅓ shs. Gen. Elec.		1.89	
21	Transfer to Princ.			4,937.69
Feb. 1	Income			2,000.00
Mch. 1	Income			2,000.00
12	Coms. to trustee			666.00
	Balance			2,745.67
			31,324.00	61,905.43

Also DD313 2½%

		Principal	Income
1923			
	Ford	17,905.44	33,210.31
Sept. 29	Div. Amer. Loco. p.		170.33S
Oct. 1	Div. Union Carbide & Carbon		6,943.00
15	Div. Int'l Harvester c.		891.66
15	Div. Gen'l Elec. com.		3,116.67
15	Div. Gen'l Elec. spc'l		95.10
19	Transfer from Income	7,253.33	
31	Transfer from Income	2.67	S
Nov. 1	Div. Nat'l Carbon Co. p.		1,530.67
8	Transfer from Income	979.20	S
Dec. 1	Div. Int'l Harvester p.		553.00
1	Div. Studebaker p.		875.00
Nov. 29	Transfer from Income	.36	
Dec. 31	Div. Amer. Loco. p.		170.33
31	Transfer from Income	245.31	S
1924			
Jan. 2	Div. Union Carb. & Carbon		6,943.00
15	Div. Int'l Harvester com.		891.66
15	Div. Gen. Elec. c.		3,268.60
15	Div. Gen. Elec. Spec'l		211.95
21	Transfer from Income	4,937.69	S
Feb. 1.	Div. National Carbon Co. pfd.		1,530.67S
Mch. 1	Div. Int'l Harvester p.		553.00
1	Div. Studebaker p.		875.00
12	Int. to date T.		76.08
		31,324.00	61,905.43

[fol. 238]

1924					Mch.	12	Balance	2,745.67
Mar.	15	1st ¼ U. S. Inc. Tax 1923		401.71		31	Div. Amer. Loco. p	170.33S
	15	Notary fee Inc. Tax 1923		.25	Apr.	1	Div. Union Carbide & Carbon	8,678.75
	18	Notary fee Inc. Tax 1923		.25		15	Div. Gen. Elec. c	3,362.67
Apl.	1	Income		2,000.00		15	Div. Gen. Elec. spec	212.00
	15	34⅜ shs. Gen. Elec. @ 109[40]	3,793.23			15	Div. Inter'l Harvester c	891.66
	15	302½ shs. Gen. Elec. Spec'l 11[11]	3,357.71			23	Transfer fr. Income	11,446.37 S
	15	16⅜ shs. U. S. Steel c. 83[37]	1,387.17		May	1	Div. Nat'l Carbon p	1,530.67S
	15	33⅛ shs. U. S. Steel c. 87[12]	2,903.66		June	2	Div. Int'l Harvester p	553.00
	16	Transfer stamps various	4.60			2	Div. Studebaker p	875.00
	23	Transfer to Prin		11,446.37		28	Div. U. S. Steel com	87.50S
May	1	Income		2,000.00		30	Div. Amer. Loco. p	170.33
June	2	Income		2,000.00	July	1	Div. Un. Carbide & Carbon	8,678.75
	13	2nd ¼ U. S. Inc. tax 1923		200.86		15	Div. Gen. Elec. c	3,432.00
July	1	Income		2,000.00		15	Div. Gen. Elec. spec	257.35
	17	16⅜ shs. U. S. Steel c. 83[12] & stps	1,384.83			15	Div. Int'l Harvester c	891.67
	17	100 shs. U. S. Steel c. 87[12] & stps	8,711.00			17	Transfer from Income	10,100.50 S
	17	Transfer stamps 116⅜ shs. U. S. Steel c	4.67		Aug.	1	Div. Nat'l Carbon Co. p	1,530.66S
	17	Transfer to Princ		10,100.50	Sept.	2	Div. Int'l Harvester p	553.00
Aug.	1	Income		2,000.00		2	Div. Studebaker p	875.00S
Sept.	2	Income		2,000.00		29	Div. U. S. Steel com	291.66
	12	3rd ¼ U. S. Inc. Tax 1923		301.29	Oct.	1	Div. Union Carbide Carbon	8,678.75
Oct.	1	Income		2,000.00		1	Div. Amer. Loco. p	170.33
Nov.	1	Income		2,000.00		15	Div. Gen'l Elec. spec'l	257.35
						15	Div. Int'l Harvester com	891.66
						15	Div. Gen'l Elec. c	3,432.00S
					Nov.	1	Div. Nat'l Carbon p	1,530.67
		Ford to RRI	21,546.87	38,451.23			Ford. to RRI	21,546.87 50,748.43

[fol. 239]

EXHIBIT 46

For Payments see 302

Trust A/D John P. Wilson

For Anna W. Dickinson

Also DD313 2½%

		Dep. Int. Paid	Principal	Income
1923				
	Ford		17,905.44	34,280.26
Oct. 19	Transfer to Princ.			7,253.34
19	66⅔ shs. Genl. Elec. @ 108⁸⁰		7,253.34	
20	Transfer stamps 66⅔ shs. Gen. Elec.		2.66	
31	Transfer to Princ.			2.66
Nov. 1	Income			2,000.00
8	9 shs. Gen. Elec. @ 108⁸⁰		979.20	
8	Transfer to Princ.			979.20
13	Transfer stamps 9 shs. Gen. Elec.		.36	
29	Transfer to Princ.			.36
Dec. 1	Income			2,000.00
14	Bal. U. S. Inc. tax 1922			794.96
31	Transfer to Princ.			245.39
1924				
Jan. 2	Income			2,000.00
17	47⅓ shs. Gen. Elec. @ 109⁴⁶		5,181.11	
21	Transfer stamps 47⅓ shs. Gen'l Elec.		1.89	
21	Transfer to Princ.			4,937.61
Feb. 1	Income			2,000.00
Mch. 1	Income			2,000.00
12	Coms. to trustee			666.00
	Balance			2,745.75
			31,323.00	61,905.53

		Principal	Income
1923			
	Ford	17,905.44	40,323.75
Oct. 15	Div. Int'l Harvester c.		891.67
15	Div. Gen'l Elec. c.		3,116.64
15	Div. Gen'l Elec. Spec'l.		95.10
19	Transfer from Income	7,253.34	
31	Transfer from Income	2.66	S
Nov. 1	Div. Nat'l Carbon p.		1,530.67
8	Transfer from Income	979.20	S
Dec. 1	Div. Int. Harvester p.		553.00
1	Div. Studebaker p.		875.00
Nov. 29	Transfer from Income	.36	
Dec. 31	Div. Amer. Loco. p.		170.34
31	Transfer from Income	245.39	S
1924			
Jan. 2	Div. Union Carb. & Carbon		6,943.00
15	Div. Int'l Harvester Com.		891.66
15	Div. Gen. Elec. c.		3,268.00
15	Div. Gen. Elec. spec'l.		211.95
21	Transfer from Income	4,937.61	S
Feb. 1	Div. Nat'l Carbon Co. pfd.		1,530.67S
Mch. 1	Div. Int'l Harvester p.		553.00
1	Div. Studebaker p.		875.00
12	Int. to date T.		76.08
		31,323.00	61,905.53

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1924

Mar.	15	1st ¼ U. S. Inc. tax 1923			401.71	Mch.	12	Balance	2,745.75
	15	Notary fees U. S. Inc. tax 1923			.25		31	Div. Amer. Loco. p	170.34S
	18	Notary fees U. S. Inc. tax.1923			.25	Apl.	1	Div. Un. Carbide & Carbon	8,678.75
Apl.	1	Income			2,000.00		15	Div. Gen. Elec. c	3,362.64
	15	34⅜ shs. Gen. Elec. c. 109[46]	3,793.22				15	Div. Gen. Elec. Spec	212.00
	15	302⅛ shs. Gen. Elec. Spec'l 11[11]	3,357.71				15	Div. Intern'l Harvester c	891.67
	15	16⅜ shs. U. S. Steel c. 83[27]	1,387.16				23	Transfer fr. Income	11,446.36 S
	15	33⅛ shs. U. S. Steel c. 87[15]	2,903.67			May	1	Div. Nat'l Carbon p	1,530.66S
	16	Transfer stamps various	4.60			June	2	Div. Int'l Harvester p	553.00
	23	Transfer to Prin			11,446.36		2	Div. Studebaker p	875.00
May	1	Income			2,000.00		28	Div. U. S. Steel com.	87.50S
June	2	Income			2,000.00		30	Div. Amer. Loco. p	170.34
	13	2nd ¼ U. S. Inc. Tax 1923			200.86	July	1	Div. Un. Carbide & Carbon	8,678.75
July	1	Income			2,000.00		15	Div. Gen. Elec. c	3,432.00
	17	16⅜ shs. U. S. Steel c. 83[13] & stps	1,384.84				15	Div. Gen. Elec. spec	257.35
	17	100 shs. U. S. Steel c. 87[15] & stps	8,711.00				15	Div. Intern'l Harvester c	891.67
	17	Transf. stamps 116⅜ shs. U. S. Steel c.	4.67				17	Transfer from Income	10,100.51 S
	17	Transfer to Princ			10,100.51	Aug.	1	Div. Nat'l Carbon Co. p	1,530.67S
Aug.	1	Income			2,000.00	Sept.	2	Div. Int. Harvester p	553.00
Sept.	2	Income			2,000.00		2	Div. Studebaker p	875.00S
	12	3rd ¼ U. S. Inc. Tax 1923			301.29		29	Div. U. S. Steel com	291.67
Oct.	1	Income			2,000.00	Oct.	1	Div. Un. Carbide & Carbon	8,678.75
Nov.	1	Income			2,000.00		1	Div. Amer. Loco. p	170.34
							15	Div. Gen'l Elec. spec'l	257.35
							15	Div. Int'l Harvester com	891.67
							15	Div. Gen'l Elec. com	3,432.00S
						Nov.	1	Div. Nat'l Carbon p	1,530.66
		Ford. to RR 6	21,546.87		38,451.23			Ford. to RR 6	21,546.87 50,748.53

[fol. 241]

For Income payment See Folio 302

EXHIBIT 47

Trust A/D John P. Wilson

For Martha Wilson

Died Dec. 25, 1923

		Dep. Int. Paid	Principal	Income
1923				
	Ford		17,905.42	34,280.22
Oct. 19	Transfer to Prin			7,253.33
19	66⅔ shs. Gen. Elec. com @ 108⅝		7,253.33	
20	Transfer stamps 66⅔ shs. Gen. Elec.		2.67	
31	Transfer to Princ			2.67
Nov. 1	Income			2,000.00
8	9 shs. Gen. Elec. @ 108⅝		979.20	
8	Transfer to Princ			979.20
13	Transfer stamps 9 shs. Gen. Elec.		.36	
29	Transfer to Princ			.36
Dec. 1	Income			2,000.00
14	Bal. U. S. Inc. tax 1922			794.96
31	Transfer to Princ			245.57
1924				
Jan. 2	John P. Wilson Jr.			1,000.00
2	Anna M. Dickinson			1,000.00
17	47⅓ shs. Gen. Elec. @ 109⅝		5,181.10	
21	Transfer stamps 47⅓ shs. Gen. Elec.		1.90	
21	Transfer to Princ			4,937.43
Feb. 1	John P. Wilson Jr.			1,000.00
1	Anna M. Dickinson			1,000.00
Mch. 1	Anna M. Dickinson			1,000.00
1	John P. Wilson Jr.			1,000.00
12	Coms. to trustee			666.00
15	1st ¼ U. S. Inc. tax 1923			401.72
15	Notary fees U. S. Inc. tax 1923			.25
18	Notary fees U. S. Inc. tax 1923			.25

Also DD306 DD318 2½%

		Principal	Income
1923			
	Ford	17,905.42	40,323.86
Oct. 15	Div. Int'l Harvester c		891.67
15	Div. Gen'l Elec. c		3,116.69
15	Div. Gen'l Elec. spec'l		95.10
19	Transfer from Income	7,253.33	
31	Transfer from Income	2.67	S
Nov. 1	Div. Nat'l Carbon Co. p		1,530.66
8	Transfer from Income	979.20	S
Dec. 1	Div. Studebaker p		875.00
1	Int'l Harvester p		553.00
Nov. 29	Transfer from Income	.36	
Dec. 31	Div. Amer. Loco. p		170.33
31	Transfer from Income	245.57	S
1924			
Jan. 2	Div. Union Carb. & Carbon		6,943.00
15	Div. Int'l Harvester		891.68
15	Div. Gen. Elec.		3,268.00
15	Div. Gen. Elec. Spec'l		211.95
21	Transfer from Income	4,937.43	
Feb. 1	Div. Nat. Carbon p		1,530.66S
Mch. 1	Div. Int'l Harvester p		553.00
1	Studebaker p		875.00
12	Int. to date T		76.08
31	Div. Amer. Loco. p		170.33S
Apl. 1	Div. Union Carbide & Carbon		8,678.75
15	Div. Gen. Elec. c		3,362.69
15	Div. Gen. Elec. spec		212.00

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Apl. 1	Anna W. Dickinson		1,000.00	
1	John P. Wilson Jr.		1,000.00	
15	34⅜ shs. Gen. Elec. c. 109[46]	3,793.23		
15	302⅛ shs. Gen. Elec. Spec'l 11[11]	3,357.71		
15	16⅜ shs. U. S. Steel c. 83[27]	1,387.17		
15	33⅛ shs. U. S. Steel c. 87[15]	2,903.67		
16	Transfer stamps various	4.60		
23	Transfer to Prin.		11,446.38	
May 1	Anna W. Dickinson		1,000.00	
1	John P. Wilson Jr.		1,000.00	
June 2	John P. Wilson Jr.		1,000.00	
2	A. W. Dickinson		1,000.00	
13	2nd ¼ U. S. Inc. Tax 1923		200.86	
July 1	A. W. Dickinson		1,000.00	
1	John P. Wilson Jr.		1,000.00	
17	16⅜ shs. U. S. Steel c. 83[13] & st	1,384.83		
17	100 shs. U. S. Steel c. 87[15] & st	8,711.00		
17	Transfer stamps 116⅜ shs. U. S. Steel c	4.66		
17	Transfer to Princ.		10,100.49	
Aug. 1	Anna W. Dickinson		1,000.00	
1	John P. Wilson Jr.		1,000.00	
Sept. 2	John P. Wilson Jr.		1,000.00	
2	Anna W. Dickinson		1,000.00	
12	3rd ¼ U. S. Inc. Tax 1923		301.29	
Oct. 1	A. W. Dickinson		1,000.00	
1	J. P. Wilson Jr.		1,000.00	
Nov. 1	J. P. Wilson Jr.		1,000.00	
1	Anna W. Dickinson		1,000.00	
	Ford. to RR 11	52,870.85	97,610.98	

Apl. 15	Div. Intern'l Harvester c.			891.67
23	Transfer from Income		11,446.38	S
May 1	Div. Natl. Carbon p.			1,530.67S
June 2	Div. Int'l Harvester p.			553.00
2	Div. Studebaker p.			875.00
28	Div. U. S. Steel com.			87.50S
July 1	Div. Union Carb. & Carbon			8,678.75
June 30	Div. Amer. Loco. p.			170.33
July 15	Div. Gen. Elec. c.			3,432.00
15	Div. Gen. Elec. spec.			257.35
15	Div. Intern'l Harvester c.			891.66
17	Transfer from Income		10,100.49	S
Aug. 1	Div. Nat'l Carbon Co. p.			1,530.67S
Sept. 2	Div. Int'l Harvester p.			553.00
2	Div. Studebaker p.			875.00S
29	Div. U. S. Steel com.			291.67
Oct. 1	Div. Union Carbide & Carb.			8,678.75
1	Div. Amer. Loco. p.			170.33
15	Div. Gen'l Elec. spec'l.			257.35
15	Div. Int'l Harvester com.			891.67
15	Div. Gen'l Elec. com.			3,432.00S
Nov. 1	Div. Nat'l Carbon p.			1,530.67
	Ford. to RR 11	52,870.85	109,908.49	

[fol. 243]

EXHIBIT 48

Trust A/D John P. Wilson

Dated Mar. 12, 1913

For John P. Wilson Jr.

Pay all Inc. to beneficiary on request of two See Tst for A. W. D. T[10]
Pay to charities only on request of two See Tst. for A. W. D. T[10]
On Dec. 31st of each year surplus Inc. to Prin. See Tst. for A. W. D. T[10].
Coms
Prin. 1% at close
Inc. 2½% on 1st $6,666.66
1% on balance

			Principal	Income
1928				
		Fowd. R.R. 5	118,046.57	67,865.81
Oct.	27	Trans. to Princ		13,967.00
	27	U. S. Tr. Co. of N. Y. a/c loan	12,100.00	
	31	Subu. 266⅔ shs. Elec. Bd. & Sh. Sec. 90	24,000.00	
Nov.	1	Income		4,200.00
	28	Int. on loan to date U. S. Tr. Co. of N. Y.		172.32
Dec.	1	Income		5,400.00
	6	Income		4,200.00
	13	4th ¼ U. S. Inc. Tax 1927		1,205.24
	31	Trans. to princ		2,835.29
1929				
Jan.	2	Income		5,400.00
	30	U. S. Trust Co. of N. Y. a/c loan	2,900.00	
	30	U. S. Trust Co. of N. Y. Int. loan		24.97
	30	Trans. to princ		18.44

ALSO T[10] Tst for Martha 2½

			Principal	Income
1928				
Oct.	26	Fowd. from R.R. 5	118,033.69	87,194.68
	24	333⅓ rts. Elec. Bd. & Share Sec. Corp. @ 8-3/8-¾ c. & s.	2,764.44	
	24	33-1/3 shs. Amer. Car. & Fdy. Co. c. @ 91-1/5 c. & s.	3,025.34	
	24	133-1/3 shs. Amer. Car & Fdy. Co. c. @ 91-1/5 c. & s.	12,101.33	
	24	600 Rts. Elec. Bd. & Share Secs. Corp. @ 7-1/8 N	4,271.00	
	27	Trans. from Income	13,967.00	
Nov.	1	Div. Sou. Ry. com		2,666.66
	1	Div. Nat'l Carbon p		1,530.66
	15	Div. Sou. Calif. Edison c		200.00S
Dec.	1	Div. Int'l Harvester p		525.00
	1	Div. Studebaker Corp'n p		525.00
	6	Return payment 12/1		5,400.00

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Feb.	1	Chas. D. Makepeace Treas. William College		8,333.33	Dec.	23	4.66/50 sh. International Harv. com. @ 322 N-S	30.04	
	1	Income		5,400.00		29	Div. U. S. Steel c		1,633.33
	14	Transfer stamps various	41.84			31	Div. Amer. Loco. p		170.33S
	28	Coms. on Princ	1,332.90		*1929				
	28	Transfer to Princ. as of 2/14/29 revocation of various securities		1,373.74	Jan.	2	Div. Union Carbide		9,000.00
Mar.	1	Income		5,400.00	*1928				
	11	Notary fee U. S. I. T. 1928		.25		2	Div. Amer. Car & Fdy. c		500.00
	12	1st ¼ U. S. I. Tax 1928	2,508.97		Dec.	31	Trans. from Income	2,835.29	
	12	1st ¼ U. S. I. Tax 1928 Notary fee	.25		1929				
	12	Coms. to trustee		1,351.25	Jan.	2	Div. Goodyear Tire & Rubber 1st p.		2,041.66
		Balance		6,324.10		15	Div. Amer. Tel. & Tel		175.50
						15	Div. Elect. Bd. & Share		500.00
						15	Div. Int'l Harvester c		1,839.16
						16	Div. Amer. Steel Fdrys. c		150.00
						25	Div. Gen. Elec. c		13,061.33
						25	Div. Gen. Elec. Spec		617.70
						30	Trans. from Income	18.44	S
					Feb.	1	Div. 765¹ shs. National Carbon Co. Inc. p		1,530.66
						1	Div. 1333¹ shs. Southern Railway Co. com		2,666.66
						15	Div. 400 shs. Southern Calif. Edison Co. com		200.00S
					*Mch.	1	Div. 300 shs. Int'l Harvester pfd		525.00
						1	Div. 300 shs. Studebaker pfd		525.00
					*Feb.	28	Transfer from Income	1,374.74	S
					Mch.	12	Int. to date T		294.41
							Balance %	2,509.22	
			160,930.53	133,472.74				160,930.53	133,472.74

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EXHIBIT 48—Continued

			Principal	Income				Principal	Income
Mar.	12	Balance %	2,509.22		Mch.	12	Balance		6,324.10
Apr.	1	Income		5,400.00		15	Div. 75-1/3 shs. Brill Corp. Class "A"		113.00
	1	Trans. to Princ		2,509.22		30	Div. 97-1/3 sh. Amer. Loco. pfd.		170.33
	4	Notary fees		.50		30	Div. 933-1/3 sh. U. S. Steel com.		1,633.33S
	4	Notary fees		.25	Aprl.	1	Div. 333-1/3 sh. Amer. Car & Fdy. com		500.00
	12	Subn. 20 shs. Amer. Steel Foundries (No par) 40	800.00			1	Div. 1166-2/3 sh. Goodyear Tire & Rubber 1st pfd.		2,041.66
	12	Tsfer to Principal		800.00		1	Div. 6000 sh. Un. Carbide & Carbon		9,000.00
						1	Trans. from Income	2,509.22	
						15	Div. 78 sh. Amer. Tel. & Tel.		175.50
						15	Div. 200 sh. Amer. Steel Fdrys. com.		150.00
						15	Div. 2000 sh. Elec. Bd. & Share Sec. com.		500.00
						15	Div. 2942-2/3 sh. Int'l Harvester com.		1,839.16
						15	Tsfer. from Income	800.00	
						26	Div. 6530-2/3 s. General Elec. com.		6,530.66S
					May	1	Div. 432 s. Nat. Carbon pfd.		864.00
		Ford	3,309.22	8,709.97			Ford	3,309.22	29,841.74

EXHIBIT 49

Trust A/D John P. Wilson

Dated Mar. 12, 1913

For John P. Wilson Jr.

Pay all income to beneficiary on request of 2—See Tst for A. W. D. T.[10]
Pay to charities only on request of 2—See Tst for A. W. D. T.[10]
On Dec. 31st of each year surplus Inc. to Prin.—See Tst for A. W. D. T.[10]
Coms.
Prin. 1% at close
Inc. 2½% on first $6,666.66
1% on balance

1929		Principal	Income
	Ford		8,709.97
May 1	Income		5,400.00
17	Tsfer to principal for subn. So. Cal. Edison		1,000.00
20	Subn. 40 shs. Sou. Calif. Edison 25	1,000.00	
June 1	Income		5,400.00
6	12 rts. Amer. Tel. & Tel. @ 4-1/8	49.50	
13	2nd ¼ U. S. Inc. Tax 1928		2,508.96
20	Subn. to 133⅓ shs. U. S. Steel Corp. @ 140	18,666.66	
20	Tsfer to Princ		10,214.47
28	Tsfer. to Princ		1.69
28	Subn. 1500 Amer. Tel. & Tel. Conv. 4½s deb. @ par	1,500.00	
July 1	Income		5,400.00
16	Telegrams to Chicago		.20
19	⅓ cost of Telegram to J. P. Wilson Jr.		.29
19	Transfer stamps 333 shs. Amer. Car & Fdy	13.32	

ALSO T A/D for Martha 2½

1929		Principal	Income
	Ford		29,841.74
May 1	Div. 1333-1/3 Sou. Ry. com		2,666.66
15	Div. 400 shs. So'n Cal. Edison com		200.00
17	Tsfer. from Income for subn. So. Cal. Edison	1,000.00	S
June 1	Div. 300 Sh. Studebaker p		525.00
20	Tsfer. from Income	10,214.47	
20	Proceeds of Loan	8,500.00	
20	Int. a/c Cash pd. for 133-1/3 Sh. U. S. Steel c		26.66S
28	Tsfer. from Income	1.69	
29	Div. 933-1/3 Sh. U. S. Steel com		1,633.33
29	Div. 9733[33] Sh. Amer. Loco. pfd		170.33
July 1	Div. 333-1/3 Sh. Amer. Car & Fdy. com		500.00
1	Div. 1166-2/3 Sh. Goodyear Tire & Rub. 1st pfd		2,041.66
1	Div. 18000 Sh. Un. Carb. & Carb		11,700.00

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EXHIBIT 49—Continued

1929		Principal	Income
July	22 ⅓ cost of Telegram to J. P. Wilson		.37
	30 Trans. Stamps 681 shs. Elec. Bd. &—Sh.—Sub. War	13.62	
	31 On a/c of Loan	8,500.00	58.08
Aug.	1 Income		7,400.00
	19 Subn. 333⅓ shs. Elec. Bd. & Share c. @ 85	28,333.33	
Sept.	3 Income		7,400.00
	13 3rd ¼ U. S. Inc. Tax 1928		2,508.97
	27 Transfer tax stamps 334 shs. Elec. Bd. & Share Co. c.	13.36	
Oct.	1 Income		7,400.00
	14 166⅔ shs. Inter'l Harvester com. @ 114 &c.	19,041.67	
	17 Teleg. J. P. W.—Chic. Ill.		.20
	21 Subn. 1440 shs. Union Carbide & Carbon @ 80	115,200.00	
	21 Trans. to Prin.		10,244.51
	29 66⅔ shs. Amer. Tel. & Tel. @ 240 & 3/10 c.	16,020.00	
	29 166⅔ shs. Amer. Tel. & Tel. @ 250 & 35/100 c.	41,725.00	
	29 66⅔ shs. Intl. Harv. com. @ 94¾ & 1/5 c.	6,330.00	
	29 66⅔ shs. Intl. Harv. com. @ 90 & 1/5 c.	6,013.33	
	30 66⅔ shs. Amer. Tel. & Tel. @ 225 & 3/10 c.	15,020.00	
	30 16⅔ shs. Amer. Tel. & Tel. @ 240 & 3/10 c.	4,005.00	
Nov.	1 Income		7,400.00
	4 16⅔ shs. Inter. Harvester Co. C. @ 90 & 1/5 c.	1,503.33	

1929		Principal	Income
July	15 Div. 78 Sh. Amer. Tel. & Tel.		175.50
	15 Div. 220 Shs. Amer. Steel Fdyrs. com.		165.00
	15 Div. 2942-2/3 Shs. Intl. Harv. com.		1,839.16
	23 133-1/3 Sh. Amer. Car & Fdry. C. @ 102-1/2—¼	13,628.00	
	23 33-1/3 Sh. Amer. Car & Fdry. C. @ 103—¼	3,423.67	
	Div.		
	26 6530-2/3 Sh. Gen. El. Com.		13,061.33
	24 66-2/3 Sh. Amer. Car & Fdry. Com. @ 102-1/2—1/4 c. & S.	6,814.00	
	24 33-1/3 Sh. Amer. Car & Fdry. Com. @ 102-1/4—1/4 c. & s.	3,398.67	
	24 66-2/3 Sh. Amer. Car & Fdry. Com. @ 102—1/4 c. & s.	6,780.67	
Aug.	1 Div. 432 Sh. Nat. Carbon p.		864.00
	1 Div. 1333-1/3 Sh. So'n Ry. Com.		2,666.66
	12 4000 Rts. El. Bond & Sh. @ 7-N-s	27,986.67	
	12 90 Rts. El. Bond & Sh. @ 8-N-s	719.70	
	15 Div. 440 Sh. So'n Cal. Edison		220.00S
Sept.	3 Div. 300 Sh. Studebaker p.		525.00
	28 Div. 1066-2/3 Sh. U. S. Steel Com.		1,866.67
	30 Div. 97-1/3 Sh. Amer. Loco. pfd.		170.33
Oct.	1 Div. 1166-2/3 Sh. Goodyear Tire & Rub. 1st pfd.		2,041.66
	1 Div. 18000 Sh. Un. Carb. & Carb.		11,700.00
	11 166-2/3 Sh. Elec. Bd. & Share Com. @ 180-1/4 c. s.	29,951.66	

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Nov.	4	16⅔ shs. Inter. Harvester Co. C. @ 94-⅞ & 1/5 c.	1,584.58		Oct.	15	Div. 78 Sh. Amer. Tel. & Tel.	175.50
	18	16⅔ shs. Amer. Tel. & Tel. @ 225¾ & 3/10 c.	3,767.50			16	Div. 220 Sh. Amer. Steel Fdys. com.	165.00
Dec.	2	Income		7,400.00		16	Div. 2942-2/3 Sh. Int'l Harv. com.	1,839.16
	12	4th ¼ U. S. Income Tax 1928		2,508.96		18	166-2/3 Sh. Int'l Harvester com. @ 114.25 N.	19,041.67
	30	Notary fee a/c Refund U. S. Inc. Tax 1926		.25		18	2941-2/3 Sh. Int'l Harvester com. @ 17.21 N.	50,626.08
	31	Transfer to Principal		9,733.67		21	Trans. from Income	10,244.51
						25	Div. 6530-2/3 Sh. Gen. Elec. com.	6,530.66
						25	1 Sh. International Harvester Co. @ 17.21	17.21
					*Nov.	1	Div. 432 Sh. Nat. Carbon pfd	864.00
						1	Div. 1333-1/3 Sh. Sou'n Ry. com.	2,666.66
					*Oct.	29	Loan from U. S. Tr. Co.	96,400.00
					Nov.	15	Div. 440 Sh. Sou. Calif. Edison com.	220.00S
					Dec.	2	Div. 300 Sh. Studebaker pfd	525.00
						31*	Transfer from Income	9,733.67
						31	Div. 97-1/3 Sh. Amer. Loco. pfd	170.33
						30*	Div. 1066-2/3 Sh. U. S. Steel com.	2,933.34S
		Ford	288,300.20	100,690.59			Ford	298,482.34 100,690.34

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EXHIBIT 50

Trust A/D John P. Wilson

Dated March 12, 1913

For Anna W. Dickinson

Pay all income to beneficiary on request of 2—See J. P. W. Jr. Tst T[10]
Pay to charities only on request of 2—See J. P. W. Jr. Tst T[10]
On Dec. 31st of each year. Surplus income to prin. See J. P. W. Jr. Tst T[10]
Coms.
Prin. 1% at close
Inc. 2½% on 1st $6,666.67
1% on balance

			Principal	Income
1928				
		Fowd. from RR 10	118,046.59	67,868.64
Oct.	27	Trans to Princ.		13,967.00
	27	U. S. Tr. Co. of N. Y. a/c loan	12,100.00	
	31	Subn. 266⅔ shs. Elec. Bd. & Sh. Sec. 90	24,000.00	
Nov.	1	Income		4,200.00
	28	Int. on loan to date U. S. Tr. Co. of N. Y.		172.32
Dec.	1	Income		5,400.00
	6	Income		4,200.00
	13	4th ¼ U. S. Inc. Tax 1927		1,206.37
	31	Trans. to prin.		2,836.49
1929				
Jan.	2	Income		5,400.00
	30	U. S. Trust Co. of N. Y. a/c loan	2,900.00	
	30	U. S. Trust Co. of N. Y. Int. loan		24.97
	30	Trans. to Prin.		17.26

ALSO T[10] Martha Tst 2½

			Principal	Income
1928				
Oct.	26	Fowd. from RR 10	118,033.70	87,199.81
	24	333-1/3 rts. Elec. Bd. & Share Sec. Corp. @ 8-3/8-3/40 c. & s.	2,764.44	
	24	33-⅓ shs. Amer. Car & Fdy. Co. c. @ 91-1/5 c. & s.	3,025.33	
	24	133-1/3 shs. Amer. Car & Fdy. Co. c. @ 91-1/5 c. & s.	12,101.33	
	24	600 rts. Elec. Bd. & Share Sec. Corp. @ 7-1/8 N.	4,271.00	
	27	Trans. from Income	13,967.00	
Nov.	1	Div. Sou. Ry. com.		2,666.67
	1	Div. Nat'l Carbon p.		1,530.67
	15	Div. Sou. Calif. Edison c.		200.00S
Dec.	1	Div. Int'l Harvester p.		525.00
	1	Div. Studebaker Corp'n p.		525.00
	6	Return payment 12/1		5,400.00
	28	4.66/50 Sh. International Harv. com. @ 322 N-S	30.04	

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Feb.	1	Chas. D. Makepace Treas. William's College		8,333.33	Dec.	29	Div. U. S. Steel c	1,633.33
	1	Income		5,400.00		31	Div. Amer. Loco. p	170.34S
	14	Transfer stamps various	41.84		*1929			
	28	Coms. on Princ. as of 2/14/29 revocation of various securities	1,332.00		Jan.	2	Div. Union Carbide	9,000.00
	28	Transfer to Princ		1,374.74	*1928			
Mar.	1	Income		5,400.00		2	Div. Amer. Car & Fdy. Com	500.00
	11	Notary fee U. S. I. T. 1928		.25	Dec.	31	Trans. from Income	2,836.49
	12	1st ¼ U. S. I. Tax 1928	2,508.96		1929			
	12	U. S. I. Tax 1928 Notary Fee	.25		Jan.	2	Div. Goodyear Tire & Rubber p	2,041.67
	12	Coms. to trustee		1,351.25		15	Div. Amer. Tel. & Tel	175.50
		Balance		6,325.87		15	Div. Elec. Bd. & Share	500.00
						15	Div. Int'l Harvester c	1,839.17
						16	Div. Amer. Steel Fdrys c	150.00
						25	Div. Gen. Elec. c	13,061.33
						25	Div. Gen. Elec. spec	617.70
						30	Trans. from Income	17.26 S
					Feb.	1	Div. 765⁴ Shs. National Carbon Co., Inc. p	1,530.67
						1	Div. 1333³ Shs. Southern Railway Co. com	2,666.67
						15	Div. 400 Shs. Southern Calif. Edison Co. c	200.00S
					*Mch.	1	Div. 300 Shs. Int'l Harvester pfd	525.00
						1	Div. 300 Shs. Studebaker pfd	525.00
					*Feb.	28	Transfer from Income	1,374.74 S
					Mch.	12	Balance a/c	2,509.21
						12	Int. to date T	294.96
			160,939.54	133,478.49				160,930.54 133,478.49

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EXHIBIT 50—Continued

1929		Principal	Income
Mar.	12 Balance A/D	2,509.21	
Apr.	1 Income		5,400.00
	1 Trans. to Princ		2,509.21
	4 Notary fee Claim for Refund 1924 & 5		.50
	4 Notary fee		.25
	12 Subn. 20 shs. Amer. Steel Foundries (No par) c. 40	800.00	
	15 Tsfer. to Principal		800.00
	Ford	3,309.21	8,709.96

1929		Principal	Income
Mch.	12 Balance		6,325.87
	15 Div. 75-1/3 shs. Brill Bros. Class "A"		113.00
	30 Div. 97-1/3 shs. Amer. Loco. pfd		170.34
	30 Div. 933-1/3 shs. U. S. Steel com		1,633.33S
Apl.	1 Div. 333-1/3 shs. Amer. Car & Fdy. com		500.00
	1 Div. 1166-2/3 shs. Goodyear Tire & Rubber Co. 1st pfd		2,041.67
	1 Div. 6000 Union Carbide & Carbon		9,000.00
	1 Trans. from Income	2,509.21	
	15 Div. 78 shs. Amer. Tel. & Tel		175.50
	15 Div. 200 shs. Amer. Steel Fdrys. com		150.00
	15 Div. 2000 shs. Elec. Bd. & Share Sec. com		500.00
	15 Div. 2942-2/3 shs. Int'l Harvester com		1,839.17
	15 Tsfer. from Income	800.00	S
	26 Div. 6530-2/3 shs. General Elec. com		6,530.67S
May	1 Div. 432 shs. Nat. Carbon pfd		864.00
	1 Div. 1333-1/2 shs. So'n Ry. com		2,666.67
	Ford	3,309.21	32,510.22

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EXHIBIT 51

Trust A/D John P. Wilson

Dated Mar. 12, 1913

For Anna W. Dickinson

Pay all income to beneficiary on request of 2—See J. P. W. Jr. Tst. T[10]
Pay to charities only on request of 2—See J. P. W. Jr. Tst. T[10]
On Dec. 21st in each year Surplus Inc. to Prin.—See J. P. W. Jr. Tst. T[10]
Coms.
Prin. 1% at close
Inc. 2½% on 1st $6,666.67
1% on Balance

1929		Principal	Income
	Ford		8,709.96
May 1	Income		5,400.00
17	Tsfer. to principal		1,000.00
20	Subn. 40 shs. Sou. Calif. Edison 25	1,000.00	
June 1	Income		5,400.00
6	12 rts. Amer. Tel. & Tel. @ 4-1/8	49.50	
13	2nd ¼ U. S. Inc. Tax		2,508.95
20	Sub'n to 133⅓ shs. U. S. Steel Corp. com. @ 140	18,666.76	
20	Tsfr. to Prin.		10,216.31
28	Sub'n 1500 Amer. Tel. & Tel. Conv. 4½s deb. @ par	1,500.00	
July 1	Income		5,400.00
16	Telegram to Chicago		.20
19	⅓ cost of Telegram to J. P. Wilson, Chicago		.30

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19	Transfer stamps 333 shs. Amer. Car & Fdy	13.32	
22	Telegram to J. P. Wilson (⅓ cost)		.38

ALSO T[10] Martha Tst: 2½

		Principal	Income
	Ford		32,510.22
May 15	Div. 400 shs. So'n Cal. Edison com.		200.00
17	Tsfer. from Income for subn. Sou. Cal. Edison	1,000.00	S
June 1	Div. 300 sh. Studebaker p		525.00
20	Tsfer. from Income	10,216.31	
20	Proceeds of Loan	8,500.00	
20	Int. % Cash Pd. for 133-1/3 sh. U. S. Steel c		26.67S
29	Div. 933-1/3 sh. U. S. Steel com		1,633.33
29	Div. 9733/4 sh. Amer. Loco. pfd		170.34
July 1	Div. 333-1/3 sh. Amer. Car & Fdy. com.		500.00
1	Div. 1166-2/3 sh. Goodyear Tire & Rub. 1st pfd		2,041.67
1	Div. 18000 sh. Un. Carb. & Carb		11,700.00
15	Div. 78 sh. Amer. Tel. & Tel.		175.50
15	Div. 2942-2/3 sh. Int'l Harv. com.		1,839.17

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EXHIBIT 51—Continued

			Principal	Income
July	30	Transfer Stamps 682 shs. Elec. Bd. & Sh. Sub. War	13.64	
	31	On a/c of Loan	8,500.00	58.08
Aug.	1	Income		7,400.00
	19	Subn. 333⅓ sh. Elec. Bd. & Share c. @ 85	28,333.34	
Sept.	3	Income		7,400.00
	13	3rd ¼ U. S. Inc. Tax 1928		2,508.95
	27	Transfer tax stamps 333 shs. Elec. Bd. & Share c	13.32	
Oct.	1	Income		7,400.00
	14	166⅔ shs. Int. n Harvester com. @ 114 &c	19,041.67	
	17	Teleg. to J. P. Wilson—Chic., Ill		.20
	21	Subn. 1440 shs. Union Carbide & Carbon @ 80	115,200.00	
	21	Trans. to Prin		10,244.36
	29	66⅔ shs. Amer. Tel. & Tel. @ 240 & 3/10 c	16,020.00	
	29	166⅔ shs. Amer. Tel. & Tel. @ 250 & 35/100 c	41,725.00	
	29	36⅔ shs. Intl. Harv. com. @ 90¾ & 1/5 c	6,330.00	
	29	66⅔ shs Intl. Harv. com. @ 90 & 1/5 c	6,013.33	
	30	66⅔ shs. Amer. Tel. & Tel. @ 225 & 3/10 c	15,020.00	
	30	16⅔ shs. Amer. Tel. & Tel. @ 240 & 3/10 c	4,005.00	
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Nov.	1	Income		7,400.00
	4	16⅔ shs. Inter. Harvester Co. @ 90 & 1/5 c	1,503.33	
	15	Div. 220 sh. Amer. Steel Fdys. com		165.00
	23	133-1/3 sh. Amer. Car & Fdry C. @ 102-1/2—1/4 c. & s	13,628.00	
	23	33-1/3 sh. Amer. Car & Fdry. Co. @ 103—1/4 c. & s	3,423.67	
		Div.		
	26	6530-2/3 sh. Gen. El. com		13,061.33
	24	66-2/3 sh. Amer. Car & Fdry. Com. @ 102-1/2—1/4 c. & s	6,814.00	
	24	33-1/3 sh. Amer. Car & Fdry. Com. @ 102-1/4—1/4 c. & s	3,398.67	
	24	66-2/3 sh. Amer. Car & Fdry. Com. @ 102—1/4 c. & s	6,780.67	S
Aug.	1	Div. 432 sh. Nat. Carbon p		864.00
	1	Div. 1333-1/3 sh. So'n Ry. Com		2,666.67
	12	4000 Rts. El. Bond & Share @ 7-N-3	27,986.66	
	12	90 Rts. El. Bond & Share @ 8-N-5	719.70	
	15	Div. 440 sh. So'n Cal. Edison c		220.00S
Sept.	3	Div. 300 sh. Studebaker p		525.00
	28	Div. 1066-2/3 sh. U. S. Steel com		1,866.67S
	30	Div. 97-1/3 sh. Amer. Loco. pfd		170.34
Oct.	1	Div. 1166-2/3 sh. Goodyear Tire & Rub. 1st pfd		2,041.67
	1	Div. 18000 sh. Un. Carb. & Carb		11,700.00
	11	166-2/3 sh. Elec. Bd. & Share com. @ 180—1/4 c. s	29,951.67	
Oct.	15	Div. 78 sh. Amer. Tel. & Tel		175.50
	16	Div. 220 sh. Amer. Steel Fdys. com		165.00

Nov.	4	16⅔ shs. Inter. Harvester Co. @ 9478 & 1/5 c	1,584.58			16	2942-2/3 sh. Int'l Harv. com	1,839.17
	18	16⅔ shs. Amer. Tel. & Tel. @ 225¾ & 3/10 c	3,767.50			18	166-2/3 sh. Int'l Harvester com. @ 114.25 N	19,041.67
Dec.	2	Income		7,400.00		18	2941-2/3 sh. Int'l Harvester com. @ 17.21 N	50,626.08
	12	4th ¼ U. S. Income Tax 1928		2,508.95		21	Trans. from Inc	10,244.36
	30	Notary fee a/c Refund U. S. Inc. Tax 1926		.25		25	Div. 6530-2/3 sh. Gen. Elec. com	6,530.67
	31	Transfer to Principal		9,735.62		25	1 sh. International Harvester @ 17.21	17.21
					*Nov.	1	Div. 432 sh. Nat. Carbon pfd	864.00
						1	Div. 1333-1/3 sh. Sou'n Ry. com	2,666.67
					*Oct.	29	Loan from U. S. Tr. Co	96,400.00 S
					Nov.	15	Div. 440 sh. Sou. Calif. Edison com	220.00S
					Dec.	2	Div. 300 sh. Studebaker pfd	525.00
						31*	Transfer from Income	9,735.62
						31	Div. 97-1/3 sh. Amer. Loco, pfd	170.34
						30*	Div. 1066-2/3 sh. U. S. Steel com	2,933.33
					1930			
					Jan.	2	Int. 1500 Amer. Tel. & Tel. 4-1/2s T.	33.75
						2	Div. 1166-2/3 sh. Goodyear Tire & Rubber 1st pfd	2,041.67
						2	Div. 19440 sh. Un. Carb. & Carb	12,636.00S
		Ford	288,300.20	100,692.51			Ford	298,484.29 115,403.68

[fol. 255]

EXHIBIT 52

Trust A/D John P. Wilson

Dated Mar. 12, 1913

Martha Wilson Trust

Pay John P. Wilson Jr. ½ each on request of both
Anna W. Dickinson
Pay Charities only on request of both
On Dec. 31st of each year, surplus Inc. to Prin.
Coms. Prin. 1% at close
Incs. 2½% on first $6,666.67
1% on balance

1928		Principal	Income
Oct. 26	Fowd. from RR 15	118,046.57	67,865.25
27	Trans to Prin.		13,967.00
27	U. S. Tr. Co. of N. Y. a/c loan	12,100.00	
31	Subn. 266⅔ shs. Elec. Bd. & Sh. Sec. 90	24,000.00	
Nov. 1	Anna W. Dickinson		2,100.00
1	John P. Wilson Jr.		2,100.00
28	Int. on loan to date U. S. Tr. Co. of N. Y.		172.32
Dec. 1	Anna W. Dickinson		2,700.00
1	John P. Wilson Jr.		2,700.00
6	John P. Wilson Jr.		2,100.00
6	Anna W. Dickinson		2,100.00
13	4th ¼ U. S. Inc. Tax 1927		1,205.25
31	Trans. to princ.		2,834.50

ALSO T U/D for A. W. D. T U/D J. P. W. Jr. 2½

1928		Principal	Income
Oct. 26	Fowd. from RR 15	118,033.68	87,193.31
24	333⅓ rts. Elec. Bd. & Share Secs. Corp. @ 8-3/8—3/40 c. & s.	2,764.44	
24	33⅓ shs. Amer. Car & Fdy. Co. com. @ 91—1/5 c. & s.	3,025.33	
24	133⅓ shs. Amer. Car & Fdy. Co. com. @ 91—1/5 c. & s.	12,101.34	
24	600 Rts. Elec Bd. & Share Secs. Corp. @ 7-1/8 N.	4,271.00	
27	Trans. from Income	13,967.00	
Nov. 1	Div. Sou. Ry. com.		2,666.67
1	Div. Natl. Carbon p.		1,530.67
15	Div. Sou. Calif. Edison c.		200.00
Dec. 1	Div. Intl. Harvester p.		525.00
1	Div. Studebaker Corpn. p.		525.00

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1929				Dec.	6	Return payment 12/1 A. W. D.	2,700.00
Jan.	2	Income A. W. Dickinson	2,700.00		6	Return payment 12/1 J. P. W. Jr.	2,700.00
	2	John P. Wilson Jr.	2,700.00		27	4.66/50 shs. International Harv. com. @ 322 N-s	30.04
	30	U. S. Trust Co. of N. Y. a/c loan	2,900.00		29	Div. U. S. Steel c.	1,633.34
	30	U. S. Trust Co. of N. Y. Int. loan	24.98		31	Div. Amer. Loco. p.	170.33S
	30	Tsfer. to prin.	19.24	1929			
Feb.	1	Chas. D. Makepeace, Treas. William's College	8,333.34	Jan.	2	Div. Union Carbide	9,000.00
	1	Anna W. Dickinson	2,700.00		2	Div. Amer. Car & Fdy. c.	500.00
	1	John P. Wilson Jr.	2,700.00	*1928			
	14	Transfer stamps various	41.84	Dec.	31	Trans. from income	2,834.50
	28	Coms. on Princ.	1,332.91	1929			
	28	Transfer to Princ. as of 2/14/29 revocation of various securities	1,374.75	Jan.	2	Div. Goodyear Tire & Rubber 1st p.	2,041.67
Mar.	1	Anna W. Dickinson	2,700.00		15	Div. Amer. Tel. & Tel.	175.50
	1	John P. Wilson Jr.	2,700.00		15	Div. Elect. Bd. & Share c.	500.00
	11	Notary fee U. S. I. T. 1928	.25		15	Div. Intl. Harvester c.	1,839.17
	12	1st ¼ U. S. I. Tax 1928	2,508.97		16	Div. Amer. Steel Fdrys.	150.00
	12	1st ¼ U. S. I. Tax 1928 Notary	.25		25	Div. Genl. Elec. spec.	617.70
	12	Coms. to trustee	1,351.25		25	Div. Genl. Elec. c.	13,961.34
		Balance	6,323.29		30	Tsfer. from Income	19.24 S
				Feb.	1	Div. 1333⅓ shs. Southern Railway Co. com.	2,666.67
					1	Div. 7653 shs. National Carbon Co. Inc. p.	1,530.67
					15	Div. 400 shs. Southern Calif. Edison Co. c.	200.00S
				*Mar.	1	Div. 300 shs. Intl. Harvester pfd.	525.00
					1	Div. 300 shs. Studebaker pfd.	525.00
				*Feb.	28	Transfer from Income	1,374.75 C
				Mar.	12	Int. to date T.	294.38
						Balance A/D	2,509.22
		160,930.54	133,471.42				160,930.54 133,471.42

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EXHIBIT 52—Continued

			Principal	Income
Mar.	12	Balance A/D	2,509.22	
	20	Notary fee death of beneficiary		1.00
Apr.	1	Anna W. Dickinson		2,700.00
	1	John P. Wilson		2,700.00
	1	Trans. to Princ.		2,509.22
	4	Notary fees		.50
	4	Notary fees		.25
	12	Subn. 20 shs. Amer. Steel Foundries (No par) 40 c	800.00	
	15	Tsfer. to Principal		800.00
		Forward	3,309.22	8,740.97

			Principal	Income
Mar.	12	Balance		6,323.29
	15	Div. 75⅓ shs. Brill Corp. Class "A"		113.00
	30	Div. 97⅛ shs. Amer. Loco. pfd.		170.33
	30	Div. 933⅛ shs. U. S. Steel com.		1,633.34
Apr.	1	Div. 333⅓ shs. Amer. Car & Fdy. com.		500.00
	1	Div. 6000 shs. Un. Carbide & Carbon		9,000.00
	1	Div. 1166⅔ shs. Goodyear Tire & Rubber 1st pfd.		2,041.67
	1	Trans. from Income	2,509.22	
	15	Div. 78 shs. Amer. Tel. & Tel.		175.50
	15	Div. 200 shs. Amer. Steel Fdrys. com.		150.00
	15	Div. 2000 shs. Elec. Bd. & Share Sec. com.		500.00
	15	Div. 2942⅔ shs. Intl. Harvester com.		1,839.17
	15	Tsfer. from Income	800.00	
	26	Div. 6530⅗ General Elect. com.		6,530.678
		Forward	3,309.22	28,976.97

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EXHIBIT 53

Trust A/D John P. Wilson

Dated Mar. 12, 1913

Martha Wilson Trust

Pay John P. Wilson ½ each on request of both
Anna W. Dickinson
Pay Charities only on request of both
On Dec. 31st of each year, surplus Inc. to Prin.
Coms. Prin. 1% at close
Inc. 2½% on first $6,666.67
1% on balance

			Principal	Income
1929				
		Forward	3,309.22	8,710.97
May	1	Anna W. Dickinson		2,700.00
	1	John P. Wilson Jr.		2,700.00
	17	Tsfer. to princ.		1,000.00
	20	Subn. 40 shs. Sou. Calif. Edison 25	1,000.00	
June	1	Anna W. Dickinson		2,700.00
	1	John P. Wilson Jr.		2,700.00
	6	12 rts. Amer. Tel. & Tel. @ 4⅛	49.50	
	13	2nd ¼ U. S. Inc. Tax 1928		2,508.97
	20	Subn. to 133⅓ shs. U. S. Steel Corp. com. @ 140	18,666.67	
	20	Tsfer. to Princ.		10,212.70
	28	Tsfer. to Princ.		3.47
	28	Subn. 1500 Amer. Tel. & Tel. Conv. 4½s deb. @ par J. P. & A. W. D.	1,500.00	
July	1	Anna W. Dickinson		2,700.00
	1	John P. Wilson Jr.		2,700.00
	16	Telegram to Chicago		.20

ALSO T U/D for A. W. D. T U/D J. P. W. Jr. 2½

			Principal	Income
		Forward	3,309.22	28,976.97
1929				
May	1	Div. 432 shs. Nat. Carbon pfd.		864.00
	1	Div. 1333⅓ shs. Sou. Ry. com.		2,666.67
	15	Div. 400 shs. Sou. Cal. Edison com.		200.00
	17	Tsfer. from Income for subn. So. Cal. Edison	1,000.00	S
June	1	Div. 300 shs. Studebaker p.		525.00
	20	Tsfer. from Income	10,212.70	
	20	Proceeds of Loan	8,500.00	
	20	Int. on a/c Cash Paid for 133⅓ shs. U. S. Steel c.		26.678.
	28	Tsfer. from Income	3.47	
	29	Div. 933⅓ shs. U. S. Steel com.		1,633.34
	29	Div. 9733⅓ shs. Amer. Loco. pfd.		170.33
July	1	Div. 333⅓ shs. Amer. Car & Fdy. com.		500.00
	1	Div. 1166⅔ shs. Goodyear Tire & Rubber 1st pfd.		2,041.67

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EXHIBIT 53—Continued

		Principal	Income
July	19 ⅛ cost of Telegram to J. P. Wilson, Chicago, Ill.		.29
	19 Transfer stamps 334 shs. Amer. Car & Fdy.	13.36	
	22 ⅛ cost of Telegram to J. P. Wilson		.38
	30 Trans. stamps 682 shs. Elec. Bd. & Sh. Sub. War.	13.64	
	31 On a/c of loan	8,500.00	58.09
[fol. 259]			
Aug.	1 Anna W. Dickinson		3,700.00
	1 John P. Wilson Jr.		3,700.00
	19 Subn. 333⅓ shs. Elec. Bd. & Share c. @ 85	28,333.33	
Sept.	3 Anna W. Dickinson		3,700.00
	3 John P. Wilson Jr.		3,700.00
	13 3rd ¼ U. S. Inc. Tax 1928		2,508.97
	27 Transfer tax stamps 333 shs. Elec. Bd. & Share Co. c.	13.32	
Oct.	1 Anna W. Dickinson		3,700.00
	1 John P. Wilson Jr.		3,700.00
	14 166⅔ shs. Int. Harvester com. @ 114 &c.	19,041.66	
	17 Teleg. to J. P. Wilson—Chic., Ill.		.20
	21 Subn. 1440 shs. Union Carbide & Carbon @ 80	115,200.00	
	21 Trans. to Prin.		10,244.54
	29 66⅔ shs. Amer. Tel. & Tel. @ 240 &3/10 c.	16,020.00	
	29 166⅔ shs. Amer. Tel. & Tel. @ 250 & 35/100 c.	41,725.00	
	29 66⅔ shs. Intl. Harv. com. @ 90¾		
	1 Div. 18000 shs. Un. Carb. & Carb.		11,700.00
	15 Div. 78 shs. Amer. Tel. & Tel.		175.50
	15 Div. 220 shs. Amer. Steel Fdys. com.		165.00
	15 Div. 2942⅔ shs. Intl. Harv. com.		1,839.17
	23 133⅓ shs. Amer. Car & Fdry. C. @ 102½—¼ c. & s.	13,628.00	
	23 33⅓ shs. Amer. Car & Fdry. C. @ 103—¼ c. & s.	3,423.66	
	26 Div. 6530⅔ shs. Gen. Elec. com.		13,061.34
	24 66⅔ shs. Amer. Car & Fdry. com. @ 102½—¼ c. & s.	6,814.00	
	24 33⅓ shs. Amer. Car & Fdry. com. 102¼ c. & s.	3,398.66	
	24 66⅔ shs. Amer. Car & Fdry. com. @ 102 c. & s.	6,780.66	
Aug.	1 Div. 432 shs. Nat. Carbon p.		864.00
	1 Div. 1333⅓ shs. Sou. Ry. Co.		2,666.67
	12 4000 Rts. El. Bond & Sh. @ T-N-s.	27,986.67	
	12 90 Rts. El. Bond & Sh. @ 8-N-s.	719.70	
	15 Div. 440 shs. Sou. Cal. Edison C.		220.00
Sept.	3 Div. 300 shs. Studebaker p.		525.00
	28 Div. 1066⅔ shs. U. S. Steel com.		1,866.66
	30 Div. 97⅓ shs. Amer. Loco. pfd.		170.33
Oct.	1 Div. 1166⅔ shs. Goodyear Tire & Rub. 1st pfd.		2,041.67
	1 Div. 18000 shs. Un. Carb. & Carb.		11,700.00
	11 160⅔ shs. Elec. Bd. & Share com. @ 180—¼ cs.	29,951.67	
	15 Div. 78 shs. Amer. Tel. & Tel.		175.50
	16 Div. 220 shs. Amer. Steel Fdys. com.		165.00

		& 1/5 c	6,330.00				
	29	66⅔ shs. Intl. Harv. com. @ 90 & 1/5 c	6,013.34				
	30	66⅔ shs. Amer. Tel. & Tel. @ 225 & 3/10 c	15,020.00				
	30	16⅔ shs. Amer. Tel. & Tel. @ 240 & 3/10 c	4,005.00				
Nov.	1	A. W. Dickinson		3,700.00			
	1	J. P. Wilson Jr		3,700.00			
	4	16⅔ shs. Inter. Harvester Co. @ 90 & 1/5 c	1,503.34				
	4	16⅔ shs. Inter. Harvester Co. @ 94⅞ & 1/5 c	1,584.58				
	18	16⅔ shs. Amer. Tel. & Tel. @ 225¾ & 3/10 c	3,767.50				
Dec.	2	Anna W. Dickinson		3,700.00			
	2	John P. Wilson Jr		3,700.00			
		Forward	291,609.47	88,448.78			

	16	Div. 2942⅔ shs. Intl. Harv. com					1,839.17
	18	166⅔ shs. Intl. Harvester com. @ 114¼ N		19,041.66			
	18	2941⅔ shs. Intl. Harvester com. @ 17¹¹ N		50,626.09			
	21	Trans. from Income		10,244.54			
	25	Div. 6530⅔ shs. Gen. Elec. com					6,530.67
	25	1 sh. International Harvester C. @ 17.21		17.21			
Nov.	1	Div. 432 shs. Nat. Carbon pfd					864.00
	1	Div. 1333⅓ shs. Sou. Ry. com					2,666.67
Oct.	29	Loan from U. S. Tr. Co		96,400.00			8
Nov.	15	Div. 440 shs. Sou. Calif. Edison com.					220.008
Dec.	2	Div. 300 shs. Studebaker pfd					525.00
		Forward		292,057.91			97,586.00

[fol. 260] EXHIBIT 54

This exhibit consists of three sheets headed as indicated below with debit entries on the left and credit entries on the right:

(Sheet 1)

Under deed of John P. Wilson for John P. Wilson, Jr.

(Debit Entries)

1924			
July 1	Income		$2,000.00
" 17	16⅔ shs. United States Steel Com. @ 83.13 plus stamps	$1,384.83	
" 17	100 shs. do. @ 87.15 plus stamps	8,711.00	
" 17	Transfer stamps 116⅔ shs. United States Steel com	4.67	
" 17	Transfer to Principal		10,100.50
" 31	Balance		2,387.41
		$10,100.50	$14,487.91

(Credit Entries)

1924			
June 30	Balance		$1,057.81
" 30	Div., American Locomotive Works pfd		170.33
July 1	Div., Union Carbide & Carbon		8,678.75
" 15	Div., General Electric com		3,432.00
" 15	Div., General Electric special		257.35
" 15	Div., International Harvester com		891.67
" 17	Transfer from Income	$10,100.50	
		$10,100.50	$14,487.91

1924		
July 31	Balance	$2,387.41

[fol. 261] (Sheet 2)

Under deed of John P. Wilson for Anna W. Dickinson

(Debit Entries)

1924			
July 1	Income		$ 2,000.00
" 17	16⅔ shs. United States Steel com. @ 83.13 plus stamps	$ 1,384.84	
" 17	100 shs. do @ 87.15 do	8,711.00	
" 17	Transfer stamps United States Steel com. (116⅔ shs.)	4.67	
" 17	Transfer to Principal		10,100.51
" 31	Balance		2,387.48
		$10,100.51	$14,487.99

(Credit Entries)

1924				
June 30	Balance			$ 1,057.89
" 30	Div., American Locomotive Works pfd.			170.34
July 1	" Union Carbide & Carbon			8,678.75
" 15	" General Electric com.			3,432.00
" 15	" do. special			257.35
" 15	" International Harvester com.			891.67
" 17	Transfer from Income	$10,100.51		
		$10,100.51		$14,487.99
1924				
July 31	Balance			$ 2,387.48

[fol. 262] (Sheet 3)

Under deed of John P. Wilson for Martha Wilson

1924	(Debit Entries)		
July 1	A. W. Dickinson		$ 1,000.00
" 1	John P. Wilson, Jr.		1,000.00
" 17	16⅔ shs. United States Steel com. @ 83.13 plus stamps	$ 1,384.83	
" 17	100 shs. do. @ 87.15 do	8,711.00	
" 17	Transfer stamps 116⅔ shs. United States Steel com.	4.66	
" 17	Transfer to Principal		10,100.49
" 31	Balance		2,387.69
		$10,100.49	$14,488.18

1924	(Credit Entries)		
June 30	Balance		$ 1,058.09
" 30	Div., American Locomotive Work pfd.		170.33
July 1	" Union Carbide & Carbon		8,678.75
" 15	" General Electric com.		3,432.00
" 15	" do. special		257.35
" 15	" International Harvester com.		891.66
" 17	Transfer from Income	$10,100.49	
		$10,100.49	$14,488.18
1924			
July 31	Balance		$ 2,387.69

[fol. 263] EXHIBIT 55

This exhibit consists of three sheets headed as indicated below with debit entries on the left and credit entries on the right:

(Sheet 1)

Under deed of John P. Wilson for John P. Wilson, Jr.

(Debit Entries)

1929			
Feb. 1	Charles D. Makepeace, Treasurer, Williams College		$ 8,333.33
" 1	Income		5,400.00
" 14	Transfer stamps various	$41.84	
" 28	Commission Principal	1,332.90	
" 28	Transfer to Principal as of 2/14/29 revocation of various securities		1,374.74
" 28	Balance		11,731.19
		$ 1,374.74	$26,839.26

(Credit Entries)

1929			
Jan. 31	Balance		$22,441.94
Feb. 1	Div., 765 shs. National Carbon Co., Inc., pfd.		1,530.66
" 1	Div., 1333.3 shs. Southern Rway. Co. com.		2,666.66
" 15	" 400 shs. Southern California Edison Co. com.		200.00
" 28	Transfer from Income	$ 1,374.74	
		$ 1,374.74	$26,839.26

1929		
Feb. 28	Balance	$11,731.19

[fol. 264] (Sheet 2)

Under deed of John P. Wilson, dated March 12, 1913, for Anna W. Dickinson

(Debit Entries)

1929				
Feb.	1	Chas. D. Makepeace, Treasurer Williams College		$ 8,333.33
"	1	Income		5,400.00
"	14	Transfer stamps, various	$ 41.84	
"	28	Commission on Principal, revocation of various securities, as of 2/14/29	1,332.90	
"	28	Transfer to Principal		1,374.74
"	28	Balance		11,732.41
			$1,374.74	$26,840.48

(Credit Entries)

1929				
Jan.	31	Balance		$22,443.14
Feb.	1	Div., 765⅓ shs. National Carbon Co., Inc. preferred		1,530.67
"	1	Div., 1333⅓ shs. Southern Ry. Co.		2,666.67
"	15	" 400 shs. Southern California Edison Co.		200.00
"	28	Transferred from Income	$ 1,374.74	
			$1,374.74	$26,840.48

1929
Feb. 28 Balance $11,732.41

[fol. 265] (Sheet 3)

Under deed of John P. Wilson Martha Wilson Trust

(Debit Entries)

1929			
Feb. 1	Charles D. Makepeace, Treasurer Williams College		$8,333.34
" 1	Anna W. Dickinson		2,700.00
" 1	John P. Wilson, Jr.		2,700.00
" 14	Transfer stamps, various	$41.84	
" 28	Commissions on Principal	1,332.91	
" 28	Transfer to Principal as of 2/14/29 revocation of various securities		1,374.75
" 28	Balance		11,730.41
		$1,374.75	$26,838.50

(Credit Entries)

1929			
Jan. 31	Balance		$22,441.16
Feb. 1	Div., 1333⅓ shs. Southern Railway Co., com.		2,666.67
" 1	Div., 765⅓ shs. National Carbon Co., pfd.		1,530.67
" 15	Div. 400 shs. Southern California Edison Co., com.		200.00
" 28	Transfer from Income	$1,374.75	
		$1,374.75	$26,838.50

1929		
Feb. 28	Balance	$11,730.41

[fol. 266] EXHIBIT 56

Wilson, McIlvaine, Hale & Templeton,

1605 Marquette Building,

Chicago

December twenty-eighth 1922.

United States Trust Company of New York,
45 Wall Street,
New York City, New York.

GENTLEMEN:

Referring to the trust which you are conducting under deed of trust of John P. Wilson bearing date March 12, 1913, I wish to call your attention to the last paragraph of the amendment to said indenture of trust bearing date December 13, 1920, which reads in part as follows:

"So much of the net income received in any year from each separate trust estate as shall not have been paid out during such year under the above clause shall be added to and form a part of the principal of the separate trust estate from which it was derived."

In accordance with the clause which I have just quoted, I would appreciate your having proper entries made on your books, as of December 31, 1922, and on the thirty-first of December in each year thereafter, showing that all of the net income on hand on each December 31st was transferred to the principal of the separate trusts from which the in-[fol. 267] come was derived. I should like to have the statements rendered to me show that this has been done so that the provisions of the trust as amended may be strictly carried out.

Thanking you for your attention to this matter, I am
Yours very truly, (Signed) John P. Wilson, Jr.

The foregoing evidence is all of the material evidence adduced at the hearing before the Board of Tax Appeals, and the same is approved by the undersigned, Robert H.

Jackson, Assistant General Counsel for the Bureau of Internal Revenue, attorney for the Commissioner of Internal Revenue.

Robert H. Jackson, Assistant General Counsel for the Bureau of Internal Revenue.

The foregoing is all of the material evidence adduced at the hearing before the Board of Tax Appeals, and the same is approved by the undersigned as attorney for the respondent on review.

——— ———, Attorney for Respondent on Review, Member, United States Board of Tax Appeals.

Approved & ordered filed August 2, 1934.

Ernest H. Van Fosson, Member A. L. S.

[fol. 268] IN UNITED STATES CIRCUIT COURT OF APPEALS, FOR THE SECOND CIRCUIT

[Title omitted]

PRÆCIPE FOR RECORD

To the Clerk of the United States Board of Tax Appeals:

You will please prepare, transmit and deliver to the Clerk of the United States Circuit Court of Appeals for the Second Circuit, copies duly certified as correct of the following documents and records in the above-entitled cause in connection with the petition for review by the Circuit Court of Appeals for the Second Circuit, heretofore filed by the Commissioner of Internal Revenue:

[fol. 269] 1. Docket entries of the proceedings before the Board.

2. Pleadings before the Board:

(a) Petitions filed February 17, 1931, May 1, 1931 and September 12, 1931, including the annexed copies of deficiency letters dated December 20, 1930, March 7, 1931 and August 17, 1931, and the trust indenture dated March 12, 1913 with amendments thereto dated September 21, 1918, June 9, 1919 and December 1, 1920, marked Exhibit B and attached to the petition bearing Docket No. 59919.

(b) Answers filed April 18, 1931, July 6, 1931, and November 9, 1931.

3. Opinions, decisions and orders of the Board:

(a) Memorandum opinion entered November 15, 1933.

(b) Three decisions entered November 16, 1933.

4. Commissioner's petition for review and assignments of error filed February 9, 1934.

5. Notice of filing petition for review and assignments of error, dated February 10, 1934, together with acknowledgements of service.

6. Statement of the evidence as settled and allowed.

[fol. 270] 7. Orders enlarging time for preparation of the evidence and for the transmission and delivery of the record.

8. This præcipe.

(Signed) Robert H. Jackson, General Counsel, Bureau of Internal Revenue, Attorney for Petitioner on Review.

Service of copy of the within præcipe is hereby admitted this 7 day of July, 1934.

(Seal) John Wilson, (Seal) Chas. Judson, Attorneys for Respondent on Review.

[fol. 271] Clerk's certificate to foregoing transcript omitted in printing.

[fol. 272] UNITED STATES CIRCUIT COURT OF APPEALS FOR THE SECOND CIRCUIT, OCTOBER TERM, 1934

No. 199

Argued Feb. 8, 1935. Decided March 4, 1935.

COMMISSIONER OF INTERNAL REVENUE, Petitioner,

v.

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee under Deed of Trust of John F. Wilson, Respondent

Appeal from the Board of Tax Appeals

Before Manton, Augustus N. Hand, and Chase, Circuit Judges

Petition for review of decision of the United States Board of Tax Appeals. The Commissioner of Internal Revenue files the petition. Decision reversed.

Frank J. Wideman, Asst. Atty. Gen., and Sewall Key and John MacC. Hudson, Sp. Assts. to Atty. Gen., for petitioner.

E. Sheldon Stewart, of New York City, and John P. Wilson and Clay Judson, both of Chicago, Ill., for respondent.

MANTON, Circuit Judge.

Pursuant to sections 1002, 1003, of the Revenue Act of 1926, c. 27, 44 Stat. 9, 109, 110 (26 USCA §§ 1225, 1226), and section 1001, as amended by section 1101 (a) of the Revenue Act of 1932, c. 209, 47 Stat. 169 (26 USCA § 1224 (a), the petitioner seeks a review of the Board of Tax Appeals decision holding that John P. Wilson, by a deed of trust dated March 12, 1913, whereby he transferred in trust certain stocks for the benefit of his three children, and by later amending the trust agreement on three different occasions, created three trusts, not one as claimed by the petitioner, and that there were three taxable entities. The sole question presented here is whether there remained but one trust after the several amendments of the trust agreement.

By the trust agreement of March 12, 1913, the grantor's

three children, John P. Wilson, Jr., Martha Wilson, and Anna W. Dickinson, became beneficiaries under the trust created by the transfer of certain stocks. The trustee was authorized to receive the income, to sell any of the securities and reinvest the proceeds in accordance with written instructions of two of the beneficiaries, and to vote all stock held in trust, and to otherwise act in respect thereof as if it were the owner. One-third of the net income was to be paid to each child as long as he or she should live, and, upon the death of any one of the principal beneficiaries, his or her one-third should be paid over and distributed in accordance with the directions in his or her will, and, in default of such directions, then to the surviving issue of the deceased beneficiary, and, in default of such issue, to the beneficiaries entitled to participate in the other two-thirds of the income. It was provided that during the first fifteen years of the trust, with the written consent of the primary beneficiaries, the net income might be accumulated by the trustee and added to the principal of the trust. The trust was terminable at any time, in whole or in part, by the three children of the grantor by an instrument in writing approved by the grantor, if living, and it would also terminate in any event upon the death of the survivor of the three children, the primary beneficiaries. Upon termination, equal distributions of one-third to each of the children, if living, or to their children, if deceased, were provided. It was also provided that the trust instrument might be altered, changed, [fol. 273] or modified in any manner and to any extent by the three children by instrument in writing filed with the trustee, subject only to the approval of the grantor, if living.

On September 21, 1918, the grantor and beneficiaries amended the trust agreement by providing that the trust estate should be divided into three separate and equal parts or shares, each designated by the respective names of his three children, and undivided interests in the estate assigned to each share. The net income from each share during the remainder of 1918, and one-half of the net income from each share after December 31, 1918, and during the life of the grantor, should be accumulated and added to the principal of such share, subject to the right of the beneficiary to receive upon his written request, approved by the grantor, the whole or any part of the one-half of the net income from his share of the estate directed to be accumu-

lated. In other respects the original deed of trust continued in force and effect.

On June 19, 1919, the deed of trust was amended a second time to provide that one-half of the net income of each share of the trust estate, or of each of the three trust estates should be paid over and distributed as received to the beneficiaries entitled thereto, and the remaining one-half of such net income should be paid in whole or in part to the beneficiaries entitled thereto when requested in writing by two of the original beneficiaries; any of the net income not paid over or distributed to be added to the principal of the trust fund from which derived. If any of the beneficiaries died, the net income from the trust estate to which such deceased beneficiary would have been entitled was to be payable to the issue of the grantor and to the surviving wife or husband of the deceased beneficiary and to charities in accordance with the directions in such beneficiary's last will, and, in default of any such directions, then to the surviving issue of deceased beneficiary per stirpes, and, in default of such issue, to the surviving issue of the grantor per stirpes. Upon termination of the trusts, the several trust estates should be paid over to the beneficiaries respectively entitled thereto, the share or estate of any deceased beneficiary to be paid to the issue of the grantor and to the surviving wife or husband of the deceased beneficiary, and to charities, as might be directed by will, and, in default of such direction, to the surviving issue of such beneficiary, and, in default of such issue, to the surviving issue of the grantor. But for this modification, the original trust remained as above.

On December 1, 1920, the deed of trust was amended a third time to provide that the trustee should pay out each year so much of the net income from each of the separate trusts to the beneficiaries entitled thereto as should be requested in writing by a majority of the beneficiaries, subject to the requirement that equal payments be made out of the net income from each of the separate trusts so that each trust should be maintained on a basis of equality in amount as far as practicable. Any part not so paid out in accordance with this provision was to be added to and form a part of the principal of the trust estate from which derived.

These amendments were executed by the original beneficiaries, approved by the grantor, and delivered to the trustee. A further amendment was made April 25, 1928, by the surviving original beneficiaries to authorize the trustee to borrow such sums of money as should be authorized and directed by John P. Wilson, Jr. Except for the foregoing amendments, the deed of trust was in force during the taxable years in question, 1924 to 1929, inclusive. Prior to the amendment of September 28, 1918, the trustee kept its accounts as a single trust for the three beneficiaries, but after that date the capital account of the trustee was divided into three equal parts, one assigned to each beneficiary. Separate accounts were thereafter kept. The corpus was always stocks and cash. There was never an actual division to each beneficiary, but a third interest in each item of property was assigned to the account of each beneficiary. No segregation of the stock certificates or money took place. Each beneficiary was assigned his third interest in each item of trust property. Income received was divided and carried in equal amounts to the account of each beneficiary. The certificates of stock were held by the respondent as trustee under the original deed of trust or in the name of the nominee of the trustee. After these several amendments or any of them, the certificates of stock were not surrendered to the various corporations and new certificates issued. Other than the maintenance of three separate accounts on the books, to which the interests of the original [fol. 274] beneficiaries were assigned after September, 1918, the estate was treated by the trustee as held in one trust. The trustee kept one bank account for all. Cash receipts were deposited and disbursements withdrawn from it for all. The original beneficiaries gave instructions in writing from time to time to the trustee respecting distribution of income from the trust property and the investment of trust funds. John P. Wilson, Jr., one of the original beneficiaries, always joined in such instructions. Sometimes the original beneficiaries would purchase securities and forward them to the trustee for addition to the trust estate in advance of income from the trust to pay therefor, and the trustee would reimburse the beneficiaries as the income was received.

The grantor died October 3, 1922; Martha Wilson died December 25, 1923.

The Commissioner refused separate returns for the years in question, holding that there was but one trust and that the income of all the property is taxable to one trust. If there are three trusts created, there are no deficiencies or overpayments; if one trust, there is a deficiency for each year.

The statute imposes a tax upon the income of estates or any kind of property held in trust, including income which in the discretion of the fiduciary is to be distributed to the beneficiaries or accumulated, the net income to be computed in the same manner and on the same basis as in the case of an individual, and the fiduciary is required to make an annual return for every estate or trust having an income of $1,500 or gross income of $5,000. Sections 219, 225 of the Revenue Acts of 1924 and 1926 (26 U. S. C. A. § 960 note 966 and note); sections 143, 161, 162 of the Revenue Act of 1928 (26 U. S. C. A. §§ 2143, 2161).

The Board of Tax Appeals found that it was the intent of the grantor to make three separate trusts. John P. Wilson, Jr., testified that the amendments were made for the purpose of dividing the several interests to facilitate administration in the event of death of any one of the beneficiaries and for the purpose of reducing taxes on accumulated income by assigning the same to three trusts rather than one.

We are satisfied that three separate trusts were not created. The intent of the parties who make agreements is important in aid of construction, but such intent is to be ascertained from the instrument or instruments as a whole, when read in a setting of all the circumstances, and what was actually done, rather than the purpose of the parties must control. United States v. Phellis, 257 U. S. 156, 172, 42 S. Ct. 63, 66 L. Ed. 180. By the trust deed, this grantor originally created one trust for his three children, each having an equal share. It was carried and treated by the trustee as a single trust. The same equal divisions are maintained by the amendments. The trustee assigned, after the first amendment, to each child an undivided one-third interest in the aggregate estate; all additions to the trust estate and income therefrom were similarly treated. No particular share of stock was set aside or assigned to the separate accounts of the respective beneficiaries, and no income from an identifiable stock was carried to a par-

icular beneficiary. Acquired property after the first amendment, as well as before, was maintained in the aggregate, and only undivided interests were assigned to the respective accounts set up for the beneficiary. The income derived from all the trust property and each and every item thereof was assigned to the respective accounts, one-third to each account. While this was an allocation to the respective accounts in equal shares, it was held by the trustee in one fund deposited in a single account. The stocks were held in the name of the trustee, as under the original grant, or in the name of a nominee, and none were held by the trustee in its name separately for different beneficiaries. In making reinvestments, the trustee did not separate the funds for reinvestment into three accounts and invest for each account. It maintained one fund and invested on behalf of all the beneficiaries together.

Thus there were no separate trust estates created or maintained, and the property was not administered as belonging to distinct identifiable estates, since in every substantial respect this trust property was at all times held and administered by the trustee as a single trust estate of the three children, and this was so after the amendments as well as before.

Under applicable rules of law, the claim of three trusts must fail. The amendments resulted only in setting up separate accounts for the beneficiaries which recorded their undivided one-third interests. The property itself continued to be held in the aggregate as a single trust fund, [fol. 275] and consequently there was but one trust estate, rather than three, during the taxable years in question. State Savings Loan & Trust Co. v. Com'r, 63 F. (2d) 482 (C. C. A. 7); Marble v. Marble's Estate, 304 Ill. 229, 235, 136 N. E. 589; Snyder v. Snyder, 280 Ill. 467, 469, 117 N. E. 465; Leach v. Godwin, 198 N. Y. 35, 91 N. E. 288; Johnson v. United States, 65 Ct. Cl. 285.

We are referred to Lynchburg Trust & Savings Bank v. Commr., 68 F. (2d) 356 (C. C. A. 4), and Willcuts v. Ordway, 19 F. (2d) 917 (C. C. A. 8). In each, by the terms of the instruments involved, there was ample to support the claim of separate trusts. In the instant case, the deed provided that it should be construed according to the laws of the state of Illinois and, in view of what was said in Snyder v. Snyder, supra, the amendments were ineffective to cre-

ate separate and independent trusts for each of the beneficiaries for lack of a definite and separate corpus.

Decision reversed.

[fol. 276] UNITED STATES CIRCUIT COURT OF APPEALS, SECOND CIRCUIT

At a Stated Term of the United States Circuit Court of Appeals, in and for the Second Circuit, held at the Court Rooms in the Post Office Building in the City of New York, on the 11th day of March, one thousand nine hundred and thirty-five.

Present: Hon. Martin T. Manton, Hon. Augustus N. Hand, Hon. Harrie B. Chase, Circuit Judges.

COMMISSIONER OF INTERNAL REVENUE, Petitioner,

vs.

UNITED STATES TRUST COMPANY OF NEW YORK as Trustee, etc., Respondent

Appeal from the United States Board of Tax Appeals

This cause came on to be heard on the transcript of record from the United States Board of Tax Appeals, and was argued by counsel.

On consideration whereof, it is now hereby ordered, adjudged, and decreed that the order of said United States Board of Tax Appeals be and it hereby is reversed.

It is further ordered that a Mandate issue to the said Board in accordance with this decree.

Wm. Parkin, Clerk.

[fols. 277-303] [Endorsed:] United States Circuit Court of Appeals, Second Circuit. Commissioner of Internal Revenue vs. United States Trust Company of New York. Order for Mandate. United States Circuit Court of Appeals, Second Circuit. Filed Mar. 11, 1935. William Parkin, Clerk.

[fol. 304] UNITED STATES CIRCUIT COURT OF APPEALS FOR THE SECOND CIRCUIT

COMMISSIONER OF INTERNAL REVENUE, Petitioner,

against

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee Under Deed of Trust of John P. Wilson, Respondent

Before Manton, Augustus N. Hand and Chase, Circuit Judges

E. Sheldon Stewart, Esq., John P. Wilson, Esq., Clay Judson, Esqs., Attorneys for Respondent

Per CURIAM:

Petition for rehearing denied.

——— ———, ——— ———, Circuit Judges.

Filed Mar. 27, 1935.

[fol. 305] UNITED STATES CIRCUIT COURT OF APPEALS, SECOND CIRCUIT

At a stated term of the United States Circuit Court of Appeals, in and for the Second Circuit, held at the Court Rooms in the Post Office Building in the City of New York, on the 27th day of March, one thousand nine hundred and thirty-five.

Present: Hon. Martin T. Manton, Hon. Augustus N. Hand, Hon. Harrie B. Chase, Circuit Judges.

COMMISSIONER OF INTERNAL REVENUE, Petitioner,

vs.

UNITED STATES TRUST COMPANY OF NEW YORK as Trustee, etc., Respondent

A petition for a rehearing having been filed herein by counsel for the respondent;

Upon consideration thereof it is

Ordered that said petition be and hereby is denied.

Wm. Parkin, Clerk.

[fol. 306] [Endorsed:] United States Circuit Court of Appeals, Second Circuit. Commissioner of Internal Revenue vs. United States Trust Company of New York. Order. United States Circuit Court of Appeals, Second Circuit. Filed Mar. 27, 1935. William Parkin, Clerk.

[fol. 307] UNITED STATES OF AMERICA,
Southern District of New York:

I, William Parkin, Clerk of the United States Circuit Court of Appeals for the Second Circuit, do hereby certify that the foregoing pages, numbered from 1 to 306, inclusive, contain a true and complete transcript of the record and proceedings had in said Court, in the case of Commissioner of Internal Revenue, Petitioner, against United States Trust Company of New York as Trustee, etc., Respondent, as the same remain of record and on file in my office.

In testimony whereof, I have caused the seal of the said Court to be hereunto affixed, at the City of New York, in the Southern District of New York, in the Second Circuit, this 8th day of April, in the year of our Lord one thousand nine hundred and thirty-five, and of the Independence of the said United States the one hundred and fifty-ninth.

Wm. Parkin, Clerk. (Seal United States Circuit Court of Appeals, Second Circuit.)

[fol. 308] SUPREME COURT OF THE UNITED STATES

ORDER ALLOWING CERTIORARI—Filed October 14, 1935

The petition herein for a writ of certiorari to the United States Circuit Court of Appeals for the Second Circuit is granted. And it is further ordered that the duly certified copy of the transcript of the proceedings below which accompanied the petition shall be treated as though filed in response to such writ.

Endorsed on cover: File No. 39,723. U. S. Circuit Court of Appeals, Second Circuit. Term No. 169. United States Trust Company of New York, Trustee under Deed of Trust of John P. Wilson, Petitioner, vs. Commissioner of Internal Revenue. Petition for a writ of certiorari and exhibit thereto. Filed June 25, 1935. Term No. 169 O. T. 1935.

(7064-C)